

United States  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

**December 1, 2023**

Date of Report (date of earliest event reported)

**Limoneira Company**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**001-34755**

(Commission File Number)

**77-0260692**

(IRS Employer Identification Number)

**1141 Cummings Road**

**Santa Paula, CA 93060**

(Address of Principal Executive Offices) (Zip Code)

**(805) 525-5541**

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	LMNR	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events**

On December 1, 2023, Limoneira Company, a Delaware corporation (the “Company”), issued a press release announcing that the Company is reviewing a range of strategic options for the future of its business with the support of expert advisors. The board of directors has not set a deadline or definitive timetable for the completion of the strategic review process, and there can be no assurance that this process will result in any particular outcome.

The foregoing description of the press release is qualified entirely by reference to the complete text of the press release furnished as Exhibit 99.1 hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

Exhibits

99.1 [Press Release, dated December 1, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 1, 2023

LIMONEIRA COMPANY

By: /s/ Mark Palamountain  
Mark Palamountain  
Chief Financial Officer and Treasurer

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## **Limoneira Announces Process to Explore Strategic Alternatives to Maximize Value**

SANTA PAULA, Calif.—December 1, 2023 – Limoneira Company (the “Company” or “Limoneira”) (Nasdaq: LMNR), a diversified citrus growing, packing, selling and marketing company with related agribusiness activities and real estate development operations, today announced that its Board of Directors (the “Board”), with the support of management, has commenced a process to explore potential strategic alternatives aimed at maximizing value for stockholders. As part of this process, the Board is exploring a range of potential alternatives including, but not limited to, a sale of all or parts of the Company, merger, and other potential strategic transactions. The Board has retained Stephens Inc. as its financial advisor and Squire Patton Boggs (US) LLP as its legal advisor to assist with the exploration of alternatives.

Scott S. Slater, Chairperson of the Board, stated, “Over Limoneira’s 130-year history it has grown into one of the leading, sustainable agribusiness companies in the world with over 11,100 acres of valuable lands, real estate properties, and senior water rights. Over the past 18 months, we have developed a strategic roadmap intended to enhance near and long-term shareholder value. Today, we consider ourselves to be in a strong financial position, having recently reduced our net debt position and rightsized the balance sheet through our ongoing strategic shift towards an asset-lighter business model. Given the Board’s belief that there is a disconnect between Limoneira’s public market value and the intrinsic value of our Company’s underlying assets, the Board believes it is the right time to explore all strategic options to prioritize the Company’s growth and stockholder value.”

The Board has not set a timetable for the conclusion of this process and there can be no assurance that it will result in any transaction or other strategic change or outcome. Limoneira does not intend to comment further until it determines that further disclosure is appropriate or necessary.

### **About Limoneira Company**

Limoneira Company, a 130-year-old international agribusiness headquartered in Santa Paula, California, has grown to become one of the premier integrated agribusinesses in the world. Limoneira (lê moñ âra) is a dedicated sustainability company with 11,100 acres of rich agricultural lands, real estate properties, and water rights in California, Arizona, Chile and Argentina. The Company is a leading producer of lemons, avocados, and other crops that are enjoyed throughout the world. For more about Limoneira Company, please visit [www.limoneira.com](http://www.limoneira.com).

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## **Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Limoneira's current expectations about future events and can be identified by terms such as "expect," "may," "anticipate," "intend," "should be," "will be," "is likely to," "strive to," and similar expressions referring to future periods.*

*Limoneira believes the expectations reflected in the forward-looking statements are reasonable but cannot guarantee future results, level of activity, performance or achievements. Actual results may differ materially from those expressed or implied in the forward-looking statements. Therefore, Limoneira cautions you against relying on any of these forward-looking statements. Factors that may cause future outcomes to differ materially from those foreseen in forward-looking statements include, but are not limited to: success in executing the Company's business plans and strategies and managing the risks involved in the foregoing; additional impacts from the current COVID-19 pandemic, changes in laws, regulations, rules, quotas, tariffs and import laws; weather conditions that affect production, transportation, storage, import and export of fresh product; increased pressure from crop disease, insects and other pests; disruption of water supplies or changes in water allocations; disruption in the global supply chain; pricing and supply of raw materials and products; market responses to industry volume pressures; pricing and supply of energy; changes in interest and currency exchange rates; availability of financing for land development activities; political changes and economic crises; international conflict; acts of terrorism; labor disruptions, strikes or work stoppages; loss of important intellectual property rights; inability to pay debt obligations; inability to engage in certain transactions due to restrictive covenants in debt instruments; government restrictions on land use; and market and pricing risks due to concentrated ownership of stock. Other risks and uncertainties include those that are described in Limoneira's SEC filings that are available on the SEC's website at <http://www.sec.gov>. Limoneira undertakes no obligation to subsequently update or revise the forward-looking statements made in this press release, except as required by law.*

## **Investors**

John Mills  
Managing Partner  
ICR 646-277-1254

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