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MAUI LAND & PINEAPPLE CO INC
Form 8-K
May 16, 2005

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

Date of Report (Date of earliest event reported): May 16, 2005

MAUI LAND & PINEAPPLE COMPANY, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| HAWAII | 1-6510 | 99-0107542 |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| | |
|---|------------|
| 120 Kane Street, P. O. Box 187, Kahului, Maui, Hawaii | 96733-6687 |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (808) 877-3351

NONE
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing 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))

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ITEM 5.02 APPOINTMENT OF PRINCIPAL OFFICERS

On May 16, 2005, Maui Land & Pineapple Company, Inc. ("ML&P") announced the appointment of Thomas H. Juliano (55) as President & CEO of Kapalua Land Company, Ltd., ML&P's operating subsidiary for its Resort segment. The appointment is effective as of July 1, 2005. In connection with the appointment of Mr. Juliano, ML&P issued a press release on May 16, 2005, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

From December 2001 to the present, Mr. Juliano has been Vice President of Lodging at Vail Resorts, Inc., in Colorado. From May 2000 to December 2001 he was Vice President of Mace Pacific Holdings LLC responsible for certain real estate acquisitions. There is no family relationship between Mr. Juliano and any director, executive officer, or person nominated or chosen by ML&P to become a director or executive officer of ML&P.

Material terms of the employment offer letter accepted by Mr. Juliano include an annual salary of \$250,000; a possible cash bonus subject to certain terms and conditions at the discretion of the Compensation Committee of ML&P with a maximum potential value of \$100,000; an option to purchase 50,000 shares of ML&P common stock at the closing price on July 1, 2005, which will vest ratably over five years from the date of grant; approximately \$49,000 relocation allowance; and the ability to lease a residential property from ML&P at fair market value with an option to purchase the property at its fair market value. If Mr. Juliano is terminated under certain circumstances before December 31, 2006, he will be eligible for severance benefits equal to one year's salary. In addition, Mr. Juliano will be eligible to participate in all ML&P benefit programs and will receive a monthly car allowance.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

99.1 Maui Land & Pineapple Company, Inc. press release, dated May 16, 2005

SIGNATURE

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 thereunto duly authorized.

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MAUI LAND & PINEAPPLE COMPANY, INC.

May 16, 2005
Date

/S/ FRED W. RICKERT
Fred W. Rickert
Vice President/Chief Financial Officer
(Principal Financial Officer)