

DOLE FOOD CO INC
Form 424B4
October 26, 2009

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**Filed Pursuant to Rule 424(b)(4)
Registration No. 333-161345**

**35,715,000 Shares
DOLE FOOD COMPANY, INC.**

Common Stock

This is an initial public offering of common stock of Dole Food Company, Inc. We are offering 35,715,000 shares of common stock.

Prior to this offering, there has been no public market for our common stock since 2003. The initial public offering price is \$12.50 per share.

Our common stock has been approved for listing on The New York Stock Exchange under the symbol **DOLE**.

See Risk Factors beginning on page 14 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial price to public	\$ 12.50	\$ 446,437,500
Underwriting discount	\$ 0.75	\$ 26,786,250
Proceeds, before expenses, to Dole Food Company, Inc.	\$ 11.75	\$ 419,651,250

To the extent that the underwriters sell more than 35,715,000 shares of common stock, the underwriters have the option to purchase up to an additional 5,357,250 shares of common stock from Dole Food Company, Inc. at the initial

public offering price less the underwriting discount.

The underwriters and Dole Food Company, Inc. have entered into a firm commitment underwriting agreement as further described under Underwriting. The underwriters expect to deliver the shares against payment in New York, New York on October 28, 2009.

Goldman, Sachs & Co.	BofA Merrill Lynch	Deutsche Bank Securities	Wells Fargo Securities	
J.P. Morgan	Morgan Stanley	BB&T Capital Markets	HSBC	Scotia Capital

Prospectus dated October 22, 2009.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before buying shares in this offering. You should read the entire prospectus carefully, especially the information under Risk Factors. References in this prospectus to Dole, the Company, we, us or our refer to Dole Food Company, Inc. and its consolidated subsidiaries, unless the context requires otherwise.

As used in this prospectus, the terms FYE and fiscal year ended refer to our fiscal year, which ends on the Saturday closest to December 31. The fiscal years 2008, 2007 and 2006 ended on January 3, 2009, December 29, 2007 and December 30, 2006, respectively. The Company operates under a 52/53 week year. Fiscal 2008 was a 53-week year. Fiscal 2007 and 2006 were both 52-week years. The first half of each fiscal year is 24 weeks in duration and the first half of fiscal 2009 and 2008 ended June 20, 2009 and June 14, 2008, respectively.

Our Company

We are the world's leading producer, marketer and distributor of fresh fruit and fresh vegetables, including an expanding line of value-added products. In the primary markets we serve, we hold the number 1 or number 2 market share position in our key product categories, including bananas, packaged salads and packaged fruit. For the last twelve months ended June 20, 2009, we had revenues of approximately \$7.2 billion, Adjusted EBITDA of approximately \$436 million and net income attributable to Dole Food Company, Inc. of approximately \$92 million. See Summary Unaudited Pro Forma and Historical Consolidated Financial Data.

We provide wholesale, retail and institutional customers around the world with high quality food products that bear the DOLE® trademarks. We believe the DOLE trademarks and our products have global appeal as they offer value and convenience, while also benefiting from the growing focus on health and wellness among consumers worldwide.

Founded in 1851, we have built a fully-integrated operating platform that allows us to source, grow, process, market and distribute our nearly 200 products in more than 90 countries. We source our products worldwide both directly on Dole-owned or leased land and through associated producer and independent grower arrangements under which we provide varying degrees of farming, harvesting, packing, shipping and marketing services. We then use our global cold storage supply chain that features the largest dedicated refrigerated containerized fleet in the world, as well as an extensive network of packaging, ripening and distribution centers, to deliver fresh Dole products to market.

We have three business segments: fresh fruit, fresh vegetables, and packaged foods.

Fresh Fruit: Our fresh fruit segment is a leading worldwide producer, marketer and distributor of fresh bananas, pineapples and other tropical and deciduous fruits with operations in approximately 90 countries. We are one of the world's largest marketers and distributors of bananas with the number 1 market share in North America and Japan. We are also a leading global producer, marketer and distributor of fresh pineapples and a leading exporter of Chilean fruit. Our fresh fruit segment had revenues of \$5.0 billion for the last twelve months ended June 20, 2009.

Fresh Vegetables: Our fresh vegetables segment produces, markets and distributes commodity vegetables and fresh packaged salads and vegetables to retail and foodservice customers primarily in North America, Asia and, to a lesser extent, Western Europe. We have strong volumes and market positions in commodity vegetables which support our number 2 market share in packaged salads. Our fresh vegetables segment had revenues of

\$1.1 billion for the last twelve months ended June 20, 2009.

Packaged Foods: Our packaged foods segment produces and markets packaged foods, including canned fruit, fruit juices, fruit in plastic cups, jars and pouches and frozen fruit

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products. Our key packaged foods products are packaged pineapple products and packaged fruit products such as our FRUIT BOWLS® line of individual serving fruit cups. We have the number 1 market share in our key packaged food product categories in the U.S. Our packaged foods segment had revenues of \$1.1 billion for the last twelve months ended June 20, 2009.

Our Market Opportunity

The worldwide fresh produce industry enjoys consistent underlying demand and favorable growth dynamics. In recent years, the market in the U.S. for fresh produce has increased faster than the rate of population growth, supported by ongoing trends including greater consumer demand for healthy, fresh and convenient foods, increased retailer square footage devoted to fresh produce, and greater emphasis among retailers on fresh produce as a differentiating factor in attracting customers.

Health-conscious consumers are driving much of the growth in demand for fresh produce. Over the past several decades, the benefits of natural, preservative-free foods have become an increasingly significant element of the public dialogue on health and nutrition. As a result, consumption of fresh fruit and vegetables has markedly increased. According to the U.S. Department of Agriculture, Americans consumed an additional 38 pounds of fresh fruit and vegetables per capita in 2006 compared to 1987.

Driven by consumer demand for convenient, healthy snacking options, the U.S. packaged fruit category has experienced growth of over 36% in the past ten years. Dole introduced FRUIT BOWLS plastic cups in 1999, which along with other innovative packaging items, such as fruit in resealable plastic jars, parfaits and gels, have attracted new users to this category and enabled the DOLE brand to achieve the number 1 market share position in the U.S. packaged fruit category. Dole also entered the frozen fruit category in 2004. As the leading brand, Dole was the first to invest in national consumer awareness which has supported 28% category growth since 2004.

As food retailers compete in a consolidating industry, they have sought to increase profits by focusing on higher growth product categories and value-added products, which generally have higher margins. As a result, some retailers are reducing the dry goods sections of the store, in favor of expanding their selections of fresh and chilled items. This trend provides Dole with new product and merchandising opportunities for fresh produce and packaged foods, especially for our value-added lines, such as packaged salads, FRUIT BOWLS and fruit in plastic jars. Fully integrated produce companies, such as Dole, are well positioned to meet the needs of large retailers through the delivery of consistent, high-quality produce, reliable service, competitive pricing and innovative products responsive to consumer demand. In addition, these companies, including Dole, have sought to strengthen relationships with leading retailers through value-added services such as banana ripening and distribution, category management, branding initiatives and establishment of long-term supply agreements.

Our Competitive Strengths

Our competitive strengths have contributed to our strong historical operating performance and should enable us to capitalize on future growth opportunities:

Market Share Leader. Our key products hold the number 1 or number 2 positions in their respective markets. We maintain number 1 market share positions in bananas in North America and Japan and the number 1 market share position in the U.S. in packaged fruit products, including our line of plastic fruit cups called FRUIT BOWLS, FRUIT BOWLS in Gel, Fruit Parfaits and fruit in plastic jars. Our leadership position provides us with global scale and support for our world-class production, distribution and marketing platform that would be difficult for others to replicate.

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Strong Global Brand. The DOLE brand was introduced in 1933 and is one of the most recognized brands for fresh and packaged produce in the United States, as evidenced by DOLE's 68% unaided consumer brand awareness—more than twice that of DOLE's nearest competitor, according to a major global research company (Millward Brown). Consumer and institutional recognition of the DOLE trademark and related brands and the association of these brands with high quality food products contribute significantly to our leading positions in the markets that we serve. Additionally, by implementing a global marketing program, we believe we have made the distinctive red DOLE letters and sunburst a familiar symbol of freshness and quality recognized in the aisles of the supermarket and around the world.

State-of-the-Art Infrastructure and Supply Chain Management. Our production, processing, transportation and distribution infrastructure is state-of-the-art, enabling us to efficiently deliver among the highest quality and freshest product to our customers. Dole quality starts right on the farm, and that quality is preserved and protected in our proprietary farm-to-customer refrigerated supply chain. Our network provides a closed-loop cold storage supply chain that enables the worldwide transport of perishable products and is the key to Dole quality and shelf life. The investments in our infrastructure, including the DOLE trademark, farms, packing houses, manufacturing facilities and shipping assets, and our market-leading logistics and distribution capabilities, allow us to act as a preferred fresh and packaged food provider to leading global supermarkets and mass merchandisers.

Diversity of Sourcing Locations. We currently source our fresh fruits and vegetables from 25 countries and distribute products in more than 90 countries. In addition to owning and operating our own farms, we have developed a unique worldwide network of over 9,000 farmers who proudly produce to our standards. We are not dependent on any one country for the sourcing of our products. The diversity of our production sources allows us to consistently access the highest quality products while also reducing our exposure to events unique in any given region.

Low-Cost Production Capabilities. Our supply chain and global sourcing network enable us to be a low cost producer in many of our major product lines, including bananas, North American fresh vegetables and packaged fruit products. Over the last several years we have undertaken various initiatives to achieve and maintain this low-cost position, including leveraging our global logistics infrastructure more efficiently. We intend to maintain these low-cost positions through a continued focus on operating efficiency.

Strong Management Team. Our management team has a demonstrated history of delivering strong operating results through disciplined execution. Under our strong management team's guidance, Dole's net revenues have increased from \$6.0 billion in 2006 to \$7.2 billion for the last twelve months ended June 20, 2009. Adjusted EBITDA has increased from \$295 million for fiscal year 2006 to \$436 million for the last twelve months ended June 20, 2009, and net income attributable to Dole Food Company, Inc. has increased to \$92 million over the same period from net losses of \$57 million and \$90 million in fiscal years 2007 and 2006, respectively.

Our Strategy

Key elements of our strategy include:

Continue to Leverage our Strong Brand and Market Leadership Position. Our key products hold the number 1 or number 2 market share positions in their respective markets. We intend to maintain those positions and continue to expand our leadership in new product areas as well as with new customers. We have a history of leveraging our strong brand to successfully enter, and in many cases become the largest player in, value-added food categories. We intend to continue to evaluate and strategically introduce other branded products in the

value-added sectors of our business.

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Focus on Value-Added Products. We intend to continue shifting our product mix toward value-added food categories while maintaining and building on our leadership positions in fresh fruits and vegetables. For example, we have successfully increased our percentage of revenue from value-added products in our fresh vegetables and packaged foods businesses, where our packaged salad lines and FRUIT BOWL and other non-canned products now account for approximately 53% and 58% of those businesses' respective revenues. Value-added food categories are growing at a faster rate than traditional commodity businesses and typically generate stronger margins. We plan to continue to address the growing demand for convenient and innovative products by investing in our higher margin, value-added food businesses.

Build on Strong Presence in Stable Markets and Expand in High-Growth Markets. We intend to continue to reap the benefits of our strong brand and market position in profitable, stable markets such as North America, Western Europe, and Japan. Additionally, we are focusing on expansion in higher growth markets such as China and Eastern Europe, where we believe our capabilities in delivering fresh and high quality products that also offer health, wellness and convenience benefits, will enhance the existing growth and profitability of our business.

Focus on Improving Operating Efficiency and Cash Flow. We intend to continue to focus on profit improvement initiatives and maximizing cash flow by:

Analyzing our current customer base and focusing on profitable relationships with strategically important customers;

Leveraging our purchasing power to reduce our costs of raw materials; and

Focusing capital investments to improve productivity.

Recent Developments

Management of Dole has prepared the estimated revenues, operating income, loss from continuing operations before income taxes and Adjusted EBITDA below in good faith based on Dole's internal reporting for the third quarter ended October 10, 2009. Dole's fiscal year is divided into thirteen four-week periods, and our third quarter ended October 10, 2009, contains four such periods. Accordingly such estimates for the quarter ended October 10, 2009, are based on our internal reporting for three periods of actual data, and one period of estimated data. The estimates for the fourth period of the quarter ended October 10, 2009 employ significant assumptions as to foreign currency exchange rates, input costs, and pricing for our products. These estimates represent the most current information available to management. Such estimates have not been subject to Dole's normal quarterly financial closing processes and interim condensed financial statement preparation. As a result, our actual financial results could be different and those differences could be material. Our consolidated interim condensed financial statements for the quarter ended October 10, 2009 are not expected to be filed with the SEC until after this offering is completed. Neither Dole's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the estimated financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information, and assume no responsibility for, and disclaim any association with, such estimated financial information.

Amounts presented below for the third quarter ended October 10, 2009 are estimated based on currently available information and are subject to change. Dole, however, does not expect actual revenues for the third quarter 2009 to be different by more than 3% from the estimated third quarter

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2009 revenues presented below. Further, Dole does not expect actual Adjusted EBITDA to be different by more than 5% from the estimated third quarter 2009 amounts presented below.

Selected Financial Results Estimated for the Third Quarter Ended October 10, 2009 and Actual Results for Third Quarter Ended October 4, 2008 (amounts in millions):

	Estimated Quarter Ended October 10, 2009	Actual Quarter Ended October 4, 2008
Revenues, net	\$ 1,954.2	\$ 2,256.3
Operating income	39.7	34.5
Loss from continuing operations before income taxes	(58.5)	(2.3)
Adjusted EBITDA	77.2	71.4

For the third quarter 2009, we estimate a 13% decrease in revenues to \$2.0 billion from \$2.3 billion in the third quarter of 2008. The estimated decrease in revenues is primarily due to the sale of our JP Fresh and Dole France subsidiaries in 2008 and unfavorable euro and Swedish krona foreign currency exchange movements in our fresh fruit operating segment. Revenues for these divested subsidiaries totaled approximately \$126 million for the third quarter of 2008. In addition, we estimate lower revenues in our fresh vegetables and packaged foods segments, due primarily to lower volumes.

For the third quarter 2009, we estimate an 8% increase in adjusted EBITDA to \$77 million from \$71 million in 2008. The estimated increase in adjusted EBITDA is primarily due to lower product costs in the packaged foods and fresh vegetables segments, partially offset by higher banana costs in the fresh fruit segment.

As of October 10, 2009, management estimates that net debt (defined as total debt less cash and cash equivalents and any deposits restricted for the repayment of debt) will be approximately \$1.9 billion.

Net debt is not calculated or presented in accordance with GAAP and net debt is not a substitute for a measure prescribed by GAAP. Further, net debt as used herein is not necessarily comparable to similarly titled measures of other companies. However, we have included net debt herein because management believes that net debt is a useful liquidity measure for us.

In addition, net debt is presented because management believes that this measure is frequently used by securities analysts, investors and others in the evaluation of Dole. Management internally uses net debt for decision making and to evaluate our performance.

Use of Adjusted EBITDA. Adjusted EBITDA is calculated by adding interest expense, adding depreciation and amortization, adding the net unrealized loss or subtracting the net unrealized gains on certain derivative instruments (foreign currency and bunker fuel hedges and the cross currency swap), adding the foreign currency loss or subtracting the foreign currency gain on the vessel obligations, adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated intercompany and external borrowings, and by subtracting the gain on asset sales from loss from continuing operations before income taxes. During the first quarter of 2007, all of Dole's foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, and these designations were changed during the second quarter of 2007. Beginning in the second quarter of 2007, all unrealized gains and losses related to these instruments have been recorded in the

consolidated statement of operations. During 2008, Dole initiated an asset sale program in order to reduce debt with proceeds generated from the sale of non-core assets. Dole's capital lease obligations related to its vessel leases are denominated in currencies that are different than the functional currencies of the subsidiaries who hold these leases. In addition, Dole has loans denominated in currencies that are different than the functional currencies of the subsidiaries who hold these loans. The currency gains and losses recorded on the vessel obligations and the unrealized currency gains and losses recorded on foreign denominated

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intercompany and external loans have been excluded from Adjusted EBITDA because management excludes these amounts when evaluating the performance of Dole.

Adjusted EBITDA is not calculated or presented in accordance with GAAP and Adjusted EBITDA is not a substitute for operating income from continuing operations, cash flows from operating activities or any other measure prescribed by GAAP. Further, Adjusted EBITDA as used herein is not necessarily comparable to similarly titled measures of other companies. However, we have included Adjusted EBITDA herein because management believes that Adjusted EBITDA is a useful performance measure for us.

In addition, Adjusted EBITDA is presented because management believes that this measure is frequently used by securities analysts, investors and others in the evaluation of Dole. Management internally uses Adjusted EBITDA for decision making and to evaluate our performance. Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus for further information regarding the use of non-GAAP measures.

Adjusted EBITDA is calculated as follows for the estimated amounts for the quarter ended October 10, 2009 and the actual amounts for the quarter ended October 4, 2008 (amounts in millions):

	Estimated Quarter Ended October 10, 2009	Actual Quarter Ended October 4, 2008
Loss from continuing operations before income taxes	\$ (58.5)	\$ (2.3)
Interest expense	66.9	52.6
Depreciation and amortization	37.3	42.2
Net unrealized (gain) loss on derivative instruments	40.7	(3.4)
Foreign currency exchange (gain) loss on vessel obligations	(1.6)	(7.2)
Net unrealized (gain) loss on foreign denominated borrowings	8.7	(8.0)
Gain on asset sales	(16.3)	(2.5)
Adjusted EBITDA	\$ 77.2	\$ 71.4

Net income cannot currently be estimated for the quarter ended October 10, 2009 principally due to the fact that the information required to estimate our income tax provision for the quarter is not available at this time. An estimate of our income tax provision for the quarter would require us to update our estimate of the full year effective tax rate, which requires information not currently available, including the latest full year forecast of pretax income and tax from each of our domestic and foreign subsidiaries, as well as, those entities/jurisdictions who project losses for the year for which no tax benefit can be recognized. Under Accounting Principles Board Opinion 28, *Interim Financial Reporting*, or APB 28, and Financial Accounting Standards Board Interpretation, or FIN, No. 18, *Accounting for Income Taxes in Interim Periods*, or FIN 18, we are required to adjust our effective tax rate for each quarter to be consistent with the estimated annual effective tax rate. Jurisdictions with a projected loss where no tax benefit can be recognized are excluded from the calculation of the estimated annual effective tax rate. Applying the provisions of APB 28 and FIN 18 could result in a higher or lower effective tax rate during a particular quarter, based upon the mix and timing of actual earnings versus annual projections. In addition, determining the tax provision for the quarter would require identification and evaluation of discrete items, including matters covered by FIN 48, *Accounting for Uncertain Tax Positions*, consideration of the need for valuation allowances for tax assets related to net operating

losses, and other discrete items.

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Summary Risk Factors

An investment in our common stock involves various risks. You should consider carefully the risks discussed below and under **Risk Factors** before purchasing our common stock.

Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on our business.

Our business is highly competitive and we cannot assure you that we will maintain our current market share.

Our earnings are sensitive to fluctuations in market prices and demand for our products, as well as seasonal variability.

Increases in commodity or raw product costs, such as fuel, paper, plastics and resins, could adversely affect our operating results.

We face risks because we operate in numerous countries throughout the world, such as currency exchange fluctuations, political changes and economic crises, as well as legal and regulatory changes.

Our substantial indebtedness (\$2.0 billion in principal amount at June 20, 2009; and \$1.7 billion in principal amount with an anticipated cash balance of \$80 million, in each case giving effect to the consummation of the transactions described in our unaudited pro forma financial statements included in this prospectus) could adversely affect our operations, including our ability to perform under our debt obligations, and we may incur significant additional indebtedness.

Our debt instruments contain customary cross-default and cross-acceleration provisions such that a default under one of our debt instruments could lead to a default or acceleration under another of our debt instruments.

We may be unable to generate sufficient cash flow to service our substantial debt obligations.

There has been no prior public market for our shares since 2003 and an active market may not develop or be maintained, which could limit your ability to sell shares of our common stock.

Principal Stockholder and History

David H. Murdock acquired a controlling interest in Dole (then called Castle & Cooke, Inc.) in 1985 through the acquisition of Flexi-Van Leasing, Inc. Mr. Murdock was named Chairman and Chief Executive Officer of Castle & Cooke, Inc. in 1985. Castle & Cooke, Inc. changed its name to Dole Food Company, Inc. in 1991. In 1995, Dole divested most of its non-core real estate by spinning it out into a new company named Castle & Cooke, Inc. In 2000, Mr. Murdock took Castle & Cooke, Inc. private. On March 28, 2003, Mr. Murdock took Dole private in a going-private merger transaction. Mr. Murdock owns interests in a variety of other businesses and has been an active private investor for over 45 years. When we use **our existing stockholder** in this prospectus, we are referring to Mr. Murdock, who owns our shares through two of his affiliates.

Contemplated Transactions in Connection with the Offering

Immediately prior to the consummation of this offering, we and our parent company, DHM Holding Company, Inc., or DHM Holdings, will engage in certain internal restructuring transactions. As a result of these internal restructuring transactions, our existing stockholder will no longer own shares of Dole through DHM Holdings, simplifying Dole's

ownership structure.

Current Structure. DHM Holdings has only two assets – 100% of the outstanding shares of our common stock and an 85% limited liability company membership interest in Westlake Wellbeing Properties, LLC, or WWP, a hotel operating company. In addition, DHM Holdings has \$115 million of debt, which is secured by a mortgage on the hotel owned by WWP, and is also supported by a personal guarantee from our existing stockholder.

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Restructuring Transactions. The restructuring transactions consist of the following:

DHM Holdings will contribute to us no more than 50% of the outstanding limited liability company membership interests it holds in WWP and will retain the remaining interest in WWP.

DHM Holdings will merge with and into us, and we will be the surviving corporation in the merger. Following the merger and the transfers described below, 51,710,000 shares of Dole common stock will be outstanding. As a result of the merger, we will hold the 85% interest in WWP and will assume \$115 million of debt of DHM Holdings associated with WWP. This transaction is referred to in this prospectus as the Merger Transaction.

Following the Merger Transaction, we will transfer our 85% interest in WWP and \$30 million of the debt associated with WWP, in each case previously held by DHM Holdings, to affiliates of Mr. Murdock through which he owns his shares of Dole. We will use a portion of the net proceeds from this offering to pay off in its entirety the \$85 million of remaining debt that we assumed in the Merger Transaction and did not assign to such affiliates of Mr. Murdock. We will also transfer ownership interests in one parcel of idle farm land of approximately 1,600 acres in Honduras, with a fair market value of approximately \$12 million and a book value of approximately \$150,000, to affiliates of Mr. Murdock through which he owns his shares of Dole.

Results of Restructuring Transactions. The pay off of the \$85 million of debt assumed by us in the Merger Transaction, and the transfer of the remaining \$30 million to an affiliate of our existing stockholder will eliminate the cross-default and cross-acceleration provisions that currently exist between our senior secured facilities and the DHM Holdings indebtedness. As a result of the repayment of \$85 million of the total \$115 million of debt at DHM Holdings, the amount of debt that is supported by the mortgage on the hotel operated by WWP, and the amount of debt supported by our existing stockholder's personal guarantee, will be reduced to \$30 million. Accordingly, our existing stockholder and affiliates of our existing stockholder will be in a more favorable financial position upon completion of these transactions than they were before such transactions. In addition, as a result of the Merger Transaction, the federal net operating loss carryforwards of DHM Holdings will become available to us, subject to normal statutory expiration periods. DHM Holdings' estimated federal net operating loss carryforwards were approximately \$160 million as of June 20, 2009. Accordingly, we will be in a more favorable tax position upon completion of the Merger Transaction than we were before such transaction.

In addition, upon consummation of the offering all other current cross-default and cross-acceleration provisions that exist between our senior secured facilities and certain indebtedness of affiliates of DHM Holdings will be eliminated through the payment of \$90 million of debt owed by an affiliate of our existing stockholder, which matures on December 22, 2009. In connection with the Trust offering (described below under "The Offering"), an affiliate of our existing stockholder will enter into a purchase agreement with a newly established Trust pursuant to which our existing stockholder will agree to deliver shares of our common stock on exchange of the Trust's securities beginning on November 1, 2012. Our existing stockholder will use a portion of the net proceeds from such transactions to pay off the \$90 million in debt. As a result, because this offering will not be consummated unless the Trust offering is also consummated, no event of default under any indebtedness of affiliates of DHM Holdings or of other affiliates of our existing stockholder will thereafter be able to cause an event of default under our senior secured credit facilities. However, the transactions will not eliminate the customary cross-default and cross-acceleration provisions with respect to our own debt.

Corporate Information

Dole Food Company, Inc. was incorporated in Delaware in April 2001. Our principal executive offices are located at One Dole Drive, Westlake Village, California 91362-7300, and our telephone number is (818) 879-6600. Our website is located at www.dole.com. The information contained on our website is not a part of this prospectus. DOLE®, the

DOLE logo and other trademarks or service marks of Dole appearing in this prospectus are the property of Dole Food Company, Inc.

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Common stock offered	35,715,000 shares
Common stock to be outstanding after this offering	87,425,000 shares
Option to purchase additional shares	5,357,250 shares
Use of proceeds	To pay down indebtedness. See Use of Proceeds for additional information.
Dividends	We do not anticipate paying any cash dividends in the foreseeable future.
Proposed New York Stock Exchange symbol	DOLE

Except as otherwise indicated, all of the information in this prospectus assumes:

the underwriters do not exercise their option to purchase additional shares; and

common stock to be outstanding after this offering does not include 2,246,000 shares of common stock subject to awards, which include grants of stock options that were effective upon the pricing of this offering and grants of restricted shares of common stock that will be effective upon the consummation of this offering.

In addition to the offering made hereby, the 2009 Dole Food Automatic Common Exchange Security Trust, a newly formed Trust, is offering 24,000,000 of its \$0.875 automatic common exchange securities exchangeable into 24,000,000 shares of our common stock that may be delivered by the Trust upon exchange of those securities beginning on November 1, 2012. In this prospectus, we refer to that separate offering as the Trust offering. The initial purchasers in that offering have an option to acquire from the Trust additional automatic common exchange securities with respect to up to 3,600,000 additional shares of our common stock. The Trust will enter into a purchase agreement with an affiliate of our existing stockholder with respect to the shares of our common stock deliverable upon exchange of the Trust's securities pursuant to which a payment will be made to such affiliate at the closing of the Trust offering in consideration for such future delivery. The affiliate of our existing stockholder will continue to have the right to vote those shares until delivery. The shares of common stock and the Trust's securities in the Trust offering are being offered only to qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, in an offering exempt from the registration requirements of the Securities Act.

The Trust will not be affiliated with us or our existing stockholder. The day-to-day affairs of the Trust will be managed by a third party commercial bank under the supervision of three individual trustees unaffiliated with Dole or our existing stockholder. We will not receive any of the proceeds of the Trust offering, and we will not pay any of the expenses of the Trust in connection with its establishment or the offering and sale of its securities. We anticipate that each of the Trust's securities will be mandatorily exchangeable into shares of common stock based on a pricing formula to be negotiated by our existing stockholder and the Trust and subject to customary adjustments. We also anticipate that the Trust will pay a fixed quarterly distribution from the proceeds of treasury securities purchased by the Trust from the net proceeds of the offering of its securities.

Table of Contents**Summary Unaudited Pro Forma and Historical Consolidated Financial Data**

The following table sets forth a summary of our consolidated financial data. We have derived the summary historical consolidated financial data for the years ended January 3, 2009, December 29, 2007 and December 30, 2006 from the audited financial statements and related notes included elsewhere in this prospectus. We derived the summary historical consolidated financial data as of June 20, 2009 and for the half year ended June 20, 2009 and June 14, 2008 from the unaudited condensed consolidated financial statements included elsewhere in this prospectus, which, in the opinion of our management, have been prepared on the same basis as the audited financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position for such periods. Results for the half year ended June 20, 2009 and June 14, 2008 are not necessarily indicative of results that may be expected for the entire year. We derived the summary unaudited pro forma financial data as of and for the half year ended June 20, 2009 and for the year ended January 3, 2009. The summary historical consolidated financial data set forth below are not necessarily indicative of the results of future operations and should be read in conjunction with the audited and unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this prospectus and the discussion under the heading

Management's Discussion and Analysis of Financial Condition and Results of Operations. The unaudited pro forma balance sheet data give effect to the Merger Transaction and related transactions, our recent refinancing transaction and the receipt and use of proceeds from the offering contemplated hereby as if the transactions had occurred as of June 20, 2009. The unaudited pro forma statements of operations data for the half year ended June 20, 2009 and the fiscal year ended January 3, 2009 give effect to these transactions as if they had occurred as of December 30, 2007. The unaudited pro forma data is provided for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have existed or occurred if the transactions were completed on such dates, nor are they necessarily indicative of future operating results. The unaudited pro forma data should be read in conjunction with the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus under the heading Unaudited Pro Forma Condensed Consolidated Financial Statements.

	Pro Forma					
	Half Year Ended June 20, 2009	Fiscal Year Ended January 3, 2009	Half Year Ended(1)		Fiscal Year Ended(1)	
			June 20, 2009	June 14, 2008	January 3, 2009	December 29/ December 30, 2007 2006

(Dollars in millions, except per share and share data in thousands)

Statement of Operations**Data:**

Revenues, net:	\$ 3,311	\$ 7,620	\$ 3,311	\$ 3,723	\$ 7,620	\$ 6,821	\$ 5,991
Operating income	231	273	231	175	275	149	136
Income (loss) from continuing operations, net of income taxes	130	156	123	152	147	(38)	(40)
Income (loss) from discontinued operations, net of income taxes		(27)		1	(27)	(16)	(50)
Gain on disposal of discontinued operations, net of income taxes	2	3	2		3		3

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Net income (loss)	132	132	125	153	123	(54)	(87)
Less: Net income attributable to noncontrolling interests	(2)	(2)	(2)	(1)	(2)	(3)	(3)
Net income (loss) attributable to Dole Food Company, Inc.	\$ 130	\$ 130	\$ 123	\$ 152	\$ 121	\$ (57)	\$ (90)
Basic income (loss) from continuing operations per share(4)	\$ 1.49	\$ 1.78	\$ 1.23	\$ 1.52	\$ 1.21	\$ (57)	\$ (90)
Diluted income (loss) from continuing operations per share(4)	\$ 1.47	\$ 1.77	\$ 1.23	\$ 1.52	\$ 1.21	\$ (57)	\$ (90)
Weighted average shares used in computing basic income (loss) per share(4)	87,425	87,425	1	1	1	1	1
Weighted average shares used in computing diluted income (loss) per share(4)	88,276	88,276	1	1	1	1	1

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	Pro Forma						
	Half	Fiscal	Half Year Ended		Fiscal Year Ended (1)		
	Year	Year	(1)		January 3, December 29,	December 30,	
	Ended	Ended	June 20,	June 14,	2009	2007	2006
	June 20,	January 3,	2009	2008	2009	2007	2006
	2009	2009	2009	2008	2009	2007	2006
	(Dollars in millions)						
Other Financial Data:							
Revenues, net:							
Fresh Fruit	\$ 2,343	\$ 5,401	\$ 2,343	\$ 2,695	\$ 5,401	\$ 4,737	\$ 3,969
Fresh Vegetables	492	1,087	492	511	1,087	1,060	1,083
Packaged Foods	476	1,131	476	517	1,131	1,023	938
Other		1			1	1	1
Total revenues, net	3,311	7,620	3,311	3,723	7,620	6,821	5,991
EBIT:							
Fresh Fruit	195	306	195	184	306	172	105
Fresh Vegetables	13	1	13	(2)	1	(21)	(7)
Packaged Foods	46	71	46	31	71	80	93
Corporate:							
Unrealized gain (loss) on cross currency swap	(7)	(51)	(7)	(13)	(51)	(11)	20
Operating and other expenses	(20)	(56)	(19)	(23)	(54)	(59)	(53)
Total EBIT(2)	227	271	228	177	273	161	158
Reconciliation of income (loss) from continuing operations to EBIT and Adjusted EBITDA:							
Income (loss) from continuing operations	\$ 130	\$ 156	\$ 123	\$ 152	\$ 147	\$ (38)	\$ (40)
Interest expense	76	158	88	85	174	195	175
Income taxes	21	(43)	17	(60)	(48)	4	23
EBIT(2)	227	271	228	177	273	161	158
Depreciation and amortization from continuing operations	55	138	55	64	138	151	144
Net unrealized (gain) loss on derivative instruments	(7)	49	(7)	6	49	22	(20)
Foreign currency exchange (gain) loss on	7	(21)	7	(2)	(21)	1	11

vessel obligations								
Net unrealized (gain)								
loss on foreign								
denominated borrowings	(2)	(2)	(2)	5	(2)	7	2	
Gain on asset sales	(17)	(27)	(17)	(12)	(27)			
Adjusted EBITDA(2)	\$ 263	\$ 408	\$ 264	\$ 238	\$ 410	\$ 342	\$ 295	
Adjusted EBITDA								
margin(3)	7.9%	5.4%	8.0%	6.4%	5.4%	5.0%	4.9%	
Capital expenditures								
from continuing								
operations	\$ 18	\$ 74	\$ 18	\$ 24	\$ 74	\$ 104	\$ 115	

June 20, 2009
Actual Pro Forma
(Dollars in millions)

Balance Sheet Data:

Total working capital (current assets less current liabilities)	\$ 492	\$ 847
Total assets	4,224	4,198
Total debt	2,011	1,686
Total shareholders' equity	555	910

Other Pro Forma Data:

Ratio of pro forma debt to Adjusted EBITDA(5)	3.87
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- (1) We operate under a 52/53 week year. The first half of each fiscal year is 24 weeks in duration. Our fiscal year ends on the Saturday closest to December 31 of the applicable year.
- (2) EBIT is calculated by adding back interest expense and income taxes to income (loss) from continuing operations. Adjusted EBITDA is calculated by adding depreciation and amortization from continuing operations to EBIT, by adding the net unrealized loss or subtracting the net unrealized gains on certain derivative instruments to and from EBIT, respectively, (foreign currency and bunker fuel hedges and the cross currency swap), by adding the foreign currency loss or subtracting the foreign currency gain on the vessel obligations to and from EBIT, respectively, by adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated intercompany and external borrowings to and from EBIT, respectively, and by subtracting the gain on asset sales from EBIT. EBIT and Adjusted EBITDA are reconciled to income (loss) from continuing operations in the tables above. During the first quarter of 2007, all of the Company's foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, and these designations were changed during the second quarter of 2007. Beginning in the second quarter of 2007, all unrealized gains and losses related to these instruments have been recorded in the respective consolidated statement of operations. During 2008, Dole initiated an asset sale program in order to reduce debt with proceeds generated from the sale of non-core assets. Gains on asset sales for periods prior to the fiscal year ended January 3, 2009 were not material. The Company's capital lease obligations related to its vessel leases are denominated in currencies that are different than the functional currencies of the subsidiaries who hold these leases. In addition, the Company has loans denominated in currencies that are different than the functional currencies of the subsidiaries who hold these loans. The currency gains and losses recorded on the vessel obligations and the unrealized currency gains and losses recorded on foreign denominated intercompany and external loans have been excluded from Adjusted EBITDA because management excludes these amounts when evaluating the performance of the Company.

EBIT and Adjusted EBITDA are not calculated or presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, and EBIT and Adjusted EBITDA are not a substitute for net income attributable to Dole Food Company, Inc., net income, income from continuing operations, cash flows from operating activities or any other measure prescribed by GAAP. Further, EBIT and Adjusted EBITDA as used herein are not necessarily comparable to similarly titled measures of other companies. However, we have included EBIT and Adjusted EBITDA herein because management believes that EBIT and Adjusted EBITDA are useful performance measures for us. In addition, EBIT and Adjusted EBITDA are presented because our management believes that these measures are frequently used by securities analysts, investors and others in the evaluation of our Company. Management internally uses EBIT and Adjusted EBITDA for decision making and to evaluate our performance. Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus for further information regarding the use of non-GAAP measures.

- (3) Adjusted EBITDA margin is defined as the ratio of Adjusted EBITDA to net revenues. We present Adjusted EBITDA margin because management believes that it is a useful performance measure for us.
- (4) Pro forma income (loss) from continuing operations per share, basic and diluted per share data and weighted average shares used in computing basic and diluted net income (loss) per share for the half year ended June 20, 2009 and fiscal year ended January 3, 2009 have been adjusted for the share conversion of 51,710 to 1 to occur in connection with the Merger Transaction and the issuance of 35,715,000 shares of common stock in connection with this offering. Additionally, for diluted per share and weighted average shares used in computed diluted income per share 851,000 restricted shares issued in connection with this offering have been included.

(5)

The ratio of pro forma debt to Adjusted EBITDA is calculated by dividing the total pro forma debt derived from the June 20, 2009 Unaudited Pro Forma Condensed Consolidated Balance Sheet by Adjusted EBITDA for the last twelve months ended June 20, 2009, which was \$436 million.

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Conflicts of Interest

Deutsche Bank Securities Inc. and Scotia Capital (USA) Inc. have conflicts of interest as defined in Financial Industry Regulatory Authority, or FINRA, Rule 2720(f)(5)(C)(i), as they or their affiliates will be receiving 5% or more of the net offering proceeds. Consequently, this offering will be made in compliance with FINRA Rule 2720. No underwriter having a Rule 2720 conflict of interest will confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder. Neither Goldman, Sachs & Co., who will act as left lead underwriter, nor any affiliates of Goldman, Sachs & Co., have a conflict of interest as defined in Rule 2720. Therefore, a Qualified Independent Underwriter will not be necessary for this offering.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this prospectus, including the consolidated financial statements and the related notes, before making a decision to buy our common stock. If any of the following risks actually occurs, our business could be harmed. In that case, the trading price of our common stock could decline, and you may lose all or part of your investment.

Risks Relating to Our Business and Industry

Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on our business.

Fresh produce, including produce used in canning and other packaged food operations, is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict. Unfavorable growing conditions can reduce both crop size and crop quality. This risk is particularly true with respect to regions or countries from which we source a significant percentage of our products. In extreme cases, entire harvests may be lost in some geographic areas. These factors can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

Fresh produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied and climatic conditions. For example, black sigatoka is a fungal disease that affects banana cultivation in most areas where they are grown commercially. The costs to control this disease and other infestations vary depending on the severity of the damage and the extent of the plantings affected. Moreover, there can be no assurance that available technologies to control such infestations will continue to be effective. These infestations can increase costs, decrease revenues and lead to additional charges to earnings, which may have a material adverse effect on our business, results of operations and financial condition.

Our business is highly competitive and we cannot assure you that we will maintain our current market share.

Many companies compete in our different businesses. However, only a few well-established companies operate on both a national and a regional basis with one or several branded product lines. We face strong competition from these and other companies in all our product lines.

Important factors with respect to our competitors include the following:

Some of our competitors may have greater operating flexibility and, in certain cases, this may permit them to respond better or more quickly to changes in the industry or to introduce new products and packaging more quickly and with greater marketing support.

Several of our packaged food product lines are sensitive to competition from national or regional brands, and many of our product lines compete with imports, private label products and fresh alternatives.

We cannot predict the pricing or promotional actions of our competitors or whether those actions will have a negative effect on us.

There can be no assurance that we will continue to compete effectively with our present and future competitors, and our ability to compete could be materially adversely affected by our leveraged position.

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Our earnings are sensitive to fluctuations in market prices and demand for our products.

Excess supplies often cause severe price competition in our industry. Growing conditions in various parts of the world, particularly weather conditions such as windstorms, floods, droughts and freezes, as well as diseases and pests, are primary factors affecting market prices because of their influence on the supply and quality of product.

Fresh produce is highly perishable and generally must be brought to market and sold soon after harvest. Some items, such as lettuce, must be sold more quickly, while other items can be held in cold storage for longer periods of time. The selling price received for each type of produce depends on all of these factors, including the availability and quality of the produce item in the market, and the availability and quality of competing types of produce.

In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of our products. To the extent that consumer preferences evolve away from products that we produce for health or other reasons, and we are unable to modify our products or to develop products that satisfy new consumer preferences, there will be a decreased demand for our products. However, even if market prices are unfavorable, produce items which are ready to be, or have been harvested must be brought to market promptly. A decrease in the selling price received for our products due to the factors described above could have a material adverse effect on our business, results of operations and financial condition.

Our earnings are subject to seasonal variability.

Our earnings may be affected by seasonal factors, including:

the seasonality of our supplies and consumer demand;

the ability to process products during critical harvest periods; and

the timing and effects of ripening and perishability.

Although banana production tends to be relatively stable throughout the year, banana pricing is seasonal because bananas compete against other fresh fruit that generally comes to market beginning in the summer. As a result, banana prices are typically higher during the first half of the year. Our fresh vegetables segment experiences some seasonality as reflected by higher earnings in the first half of the year. Our packaged foods segment experiences peak demand during certain well-known holidays and observances.

Currency exchange fluctuations may impact the results of our operations.

We distribute our products in more than 90 countries throughout the world. Our international sales are usually transacted in U.S. dollars, and European and Asian currencies. Our results of operations are affected by fluctuations in currency exchange rates in both sourcing and selling locations. Although we enter into foreign currency exchange forward contracts from time to time to reduce our risk related to currency exchange fluctuation, our results of operations may still be impacted by foreign currency exchange rates, primarily the yen-to-U.S. dollar and euro-to-U.S. dollar exchange rates. For instance, we currently estimate that a 10% strengthening of the U.S. dollar relative to the Japanese yen, euro and Swedish krona would have reduced 2008 operating income by approximately \$76 million excluding the impact of foreign currency exchange hedges. Because we do not hedge against all of our foreign currency exposure, our business will continue to be susceptible to foreign currency fluctuations.

Increases in commodity or raw product costs, such as fuel, paper, plastics and resins, could adversely affect our operating results.

Many factors may affect the cost and supply of fresh produce, including external conditions, commodity market fluctuations, currency fluctuations, changes in governmental laws and regulations,

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agricultural programs, severe and prolonged weather conditions and natural disasters. Increased costs for purchased fruit and vegetables have in the past negatively impacted our operating results, and there can be no assurance that they will not adversely affect our operating results in the future.

The price of various commodities can significantly affect our costs. For example, the price of bunker fuel used in shipping operations, including fuel used in ships that we own or charter, is an important variable component of transportation costs. Our fuel costs have increased substantially in recent years, and there can be no assurance that there will not be further increases in the future. In addition, fuel and transportation cost is a significant component of the price of much of the produce that we purchase from growers or distributors, and there can be no assurance that we will be able to pass on to our customers the increased costs we incur in these respects.

The cost of paper and tinplate are also significant to us because some of our products are packed in cardboard boxes or cans for shipment. If the price of paper or tinplate increases and we are not able to effectively pass these price increases along to our customers, then our operating income will decrease. Increased costs for paper and tinplate have in the past negatively impacted our operating income, and there can be no assurance that these increased costs will not adversely affect our operating results in the future.

We face risks related to our former use of the pesticide DBCP.

We formerly used dibromochloropropane, or DBCP, a nematocide that was used on a variety of crops throughout the world. The registration for DBCP with the U.S. government was cancelled in 1979 based in part on an apparent link to male sterility among chemical factory workers who produced DBCP. There are a number of pending lawsuits in the United States and other countries against the manufacturers of DBCP and the growers, including us, who used it in the past. The cost to defend or settle these lawsuits, and the costs to pay any judgments or settlements resulting from these lawsuits, or other lawsuits which might be brought, could have a material adverse effect on our business, financial condition or results of operations. See Note 11 to the condensed consolidated financial statements for the second quarter of fiscal year 2009 included elsewhere in this prospectus.

The use of herbicides and other potentially hazardous substances in our operations may lead to environmental damage and result in increased costs to us.

We use herbicides and other potentially hazardous substances in the operation of our business. We may have to pay for the costs or damages associated with the improper application, accidental release or the use or misuse of such substances. Our insurance may not be adequate to cover such costs or damages or may not continue to be available at a price or under terms that are satisfactory to us. In such cases, payment of such costs or damages could have a material adverse effect on our business, results of operations and financial condition.

The financing arrangements for the going-private merger transactions in 2003 may increase our exposure to tax liability.

A portion of our senior secured credit facilities have been incurred by our foreign subsidiaries and were used to fund the going-private merger transactions in 2003 through which Mr. Murdock became our sole, indirect stockholder. On August 27, 2009, the Internal Revenue Service, or IRS, completed its examination of our U.S. federal income tax returns for the years 2002 to 2005 and issued a Revenue Agent's Report, or RAR, that includes various proposed adjustments, including with respect to the going-private merger transactions. The IRS is proposing that certain funding used in the going-private merger transactions is currently taxable and that certain related investment banking fees are not deductible. The net tax deficiency associated with the RAR is \$122 million plus interest. We will file a protest letter vigorously challenging the proposed adjustments contained in the RAR and will pursue resolution of these issues with the Appeals Division of the IRS. However, we may not be successful with respect to some or all of our

appeal, which could result in a material tax liability and

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could adversely affect our results of operations and financial condition. We believe, based in part upon the advice of our tax advisors, that our tax treatment of such transactions was appropriate.

We face other risks in connection with our international operations.

Our operations are heavily dependent upon products grown, purchased and sold internationally. In addition, our operations are a significant factor in the economies of many of the countries in which we operate, increasing our visibility and susceptibility to legal or regulatory changes. These activities are subject to risks that are inherent in operating in foreign countries, including the following:

foreign countries could change laws and regulations or impose currency restrictions and other restraints;

in some countries, there is a risk that the government may expropriate assets;

some countries impose burdensome tariffs and quotas;

political changes and economic crises may lead to changes in the business environment in which we operate;

international conflict, including terrorist acts, could significantly impact our business, financial condition and results of operations;

in some countries, our operations are dependent on leases and other agreements; and

economic downturns, political instability and war or civil disturbances may disrupt production and distribution logistics or limit sales in individual markets.

Banana imports from Latin America are subject to a tariff of 176 euros per metric ton for entry into the European Union, or EU, market. Under the EU's previous banana regime, banana imports from Latin America were subject to a tariff of 75 euros per metric ton and were also subject to both import license requirements and volume quotas. These license requirements and volume quotas had the effect of limiting access to the EU banana market. The increase in the applicable tariff and the elimination of the volume restrictions applicable to Latin American bananas may increase volatility in the market, which could materially adversely affect our business, results of operations or financial condition. See Management's Discussion and Analysis of Financial Condition and Results of Operation—Other Matters.

In 2005, we received a tax assessment from Honduras of approximately \$137 million (including the claimed tax, penalty, and interest through the date of assessment) relating to the disposition of all of our interest in Cervecería Hondureña, S.A. in 2001. We have been contesting the tax assessment. See Note 11 in the notes to the condensed consolidated financial statements for the second quarter of fiscal year 2009 included elsewhere in this prospectus.

We may be required to pay significant penalties under European antitrust laws.

The European Commission, or EC, issued a decision imposing a 45.6 million fine against Dole and its German subsidiary, or the Decision, on October 15, 2008. On December 24, 2008, we appealed the Decision by filing an Application for Annulment, or Application, with the European Court of First Instance, or CFI.

On December 3, 2008, the EC agreed in writing that if Dole made an initial payment of \$10 million (7.6 million) to the EC on or before January 22, 2009, then the EC would stay the deadline for a provisional payment, or coverage by a prime bank guaranty, of the remaining balance (plus interest as from January 22, 2009), until April 30, 2009. Dole made this initial \$10 million payment on January 21, 2009, and Dole provided the required bank guaranty for the

remaining balance of the fine to the EC by the deadline of April 30, 2009.

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We believe that we have not violated the European competition laws and that our Application has substantial legal merit, both for an annulment of the Decision and fine in their entirety, or for a substantial reduction of the fine, but no assurances can be given that we will be successful on appeal. Furthermore, the ultimate resolution of these items could materially impact our liquidity. We cannot predict the timing or outcome of our appeal of the EC's Decision. See Note 11 in the notes to the condensed consolidated financial statements for the second quarter of fiscal year 2009 included elsewhere in this prospectus.

The current global economic downturn could continue to result in a decrease in our sales and revenue, which could continue to adversely affect the results of our operations, and we cannot predict the extent or duration of these trends.

As a result of the current global economic downturn, consumers may continue to reduce their purchases and seek value pricing, which may continue to affect sales and pricing of some of our products. Such trends could continue to adversely affect the results of our operations and there can be no assurance whether or when consumer confidence will return or that these trends will not increase.

Global capital and credit market issues could negatively affect our liquidity, increase our costs of borrowing and disrupt the operations of our suppliers and customers.

The global capital and credit markets have experienced increased volatility and disruption over the past year, making it more difficult for companies to access those markets. We depend in part on stable, liquid and well-functioning capital and credit markets to fund our operations. Although we believe that our operating cash flows, access to capital and credit markets and existing revolving credit agreement will permit us to meet our financing needs for the foreseeable future, there can be no assurance that continued or increased volatility and disruption in the capital and credit markets will not impair our liquidity or increase our costs of borrowing. Our business could also be negatively impacted if our suppliers or customers experience disruptions resulting from tighter capital and credit markets or a slowdown in the general economy.

The current global economic downturn may have other impacts on participants in our industry, which cannot be fully predicted.

The full impact of the current global economic downturn on customers, vendors and other business partners cannot be anticipated. For example, major customers or vendors may have financial challenges unrelated to us that could result in a decrease in their business with us or, in extreme cases, cause them to file for bankruptcy protection. Similarly, parties to contracts may be forced to breach their obligations under those contracts. Although we exercise prudent oversight of the credit ratings and financial strength of our major business partners and seek to diversify our risk to any single business partner, there can be no assurance that there will not be a bank, insurance company, supplier, customer or other financial partner that is unable to meet its contractual commitments to us. Similarly, stresses and pressures in the industry may result in impacts on our business partners and competitors which could have wide ranging impacts on the future of the industry.

Terrorism and the uncertainty of war may have a material adverse effect on our operating results.

Terrorist attacks, such as the attacks that occurred in New York and Washington, D.C. on September 11, 2001, the subsequent response by the United States in Afghanistan, Iraq and other locations, and other acts of violence or war in the United States or abroad may affect the markets in which we operate and our operations and profitability. From time to time in the past, our operations or personnel have been the targets of terrorist or criminal attacks, and the risk of such attacks impacts our operations and results in increased security costs. Further terrorist attacks against the United States or operators of United States-owned businesses outside the United States may occur, or

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hostilities could develop based on the current international situation. The potential near-term and long-term effect these attacks may have on our business operations, our customers, the markets for our products, the United States economy and the economies of other places we source or sell our products is uncertain. The consequences of any terrorist attacks, or any armed conflicts, are unpredictable, and we may not be able to foresee events that could have an adverse effect on our markets or our business.

Our worldwide operations and products are highly regulated in the areas of food safety and protection of human health and the environment.

Our worldwide operations are subject to a broad range of foreign, federal, state and local environmental, health and safety laws and regulations, including laws and regulations governing the use and disposal of pesticides and other chemicals. These regulations directly affect day-to-day operations, and violations of these laws and regulations can result in substantial fines or penalties. There can be no assurance that these fines or penalties would not have a material adverse effect on our business, results of operations and financial condition. To maintain compliance with all of the laws and regulations that apply to our operations, we have been and may be required in the future to modify our operations, purchase new equipment or make capital improvements. Further, we may recall a product (voluntarily or otherwise) if we or the regulators believe it presents a potential risk. In addition, we have been and in the future may become subject to lawsuits alleging that our operations and products caused personal injury or property damage.

We are subject to the risk of product contamination and product liability claims.

The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorized third parties, product contamination or spoilage, including the presence of foreign objects, substances, chemicals, other agents, or residues introduced during the growing, storage, handling or transportation phases. We have from time to time been involved in product liability lawsuits, none of which were material to our business. While we are subject to governmental inspection and regulations and believe our facilities comply in all material respects with all applicable laws and regulations, we cannot be sure that consumption of our products will not cause a health-related illness in the future or that we will not be subject to claims or lawsuits relating to such matters. For example, in the fall of 2006, a third party from whom we and others had purchased spinach recalled certain packaged fresh spinach due to contamination by *E. coli*. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect our reputation with existing and potential customers and our corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by our insurance or by any rights of indemnity or contribution that we may have against others. We maintain product liability insurance, however, we cannot be sure that we will not incur claims or liabilities for which we are not insured or that exceed the amount of our insurance coverage.

We are subject to transportation risks.

An extended interruption in our ability to ship our products could have a material adverse effect on our business, financial condition and results of operations. Similarly, any extended disruption in the distribution of our products could have a material adverse effect on our business, financial condition and results of operations. While we believe we are adequately insured and would attempt to transport our products by alternative means if we were to experience an interruption due to strike, natural disasters or otherwise, we cannot be sure that we would be able to do so or be successful in doing so in a timely and cost-effective manner.

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Events or rumors relating to the DOLE brand could significantly impact our business.

Consumer and institutional recognition of the DOLE trademarks and related brands and the association of these brands with high quality and safe food products are an integral part of our business. The occurrence of any events or rumors that cause consumers and/or institutions to no longer associate these brands with high quality and safe food products may materially adversely affect the value of the DOLE brand name and demand for our products. We have licensed the DOLE brand name to several affiliated and unaffiliated companies for use in the United States and abroad. Acts or omissions by these companies over which we have no control may also have such adverse effects.

A portion of our workforce is unionized and labor disruptions could decrease our profitability.

As of June 20, 2009, approximately 35% of our employees worldwide worked under various collective bargaining agreements. Our collective bargaining agreements with expirations in fiscal 2009 have each been renewed, other than one agreement that is currently under extension. Our other collective bargaining agreements will expire in later years. We cannot assure you that we will be able to negotiate these or other collective bargaining agreements on the same or more favorable terms as the current agreements, or at all, and without production interruptions, including labor stoppages. A prolonged labor dispute, which could include a work stoppage, could have a material adverse effect on the portion of our business affected by the dispute, which could impact our business, results of operations and financial condition.

Risks Relating to Our Indebtedness

Our substantial indebtedness could adversely affect our operations, including our ability to perform our obligations under our debt obligations.

We have a substantial amount of indebtedness. As of June 20, 2009, we had approximately \$1.2 billion in senior secured indebtedness, \$738 million in senior unsecured indebtedness, including outstanding senior notes and debentures, approximately \$66 million in capital leases and approximately \$53 million in unsecured notes payable and other indebtedness. In addition, in connection with the Merger Transaction, we will assume \$85 million of DHM Holdings debt that will be repaid from a portion of the net proceeds of this offering.

Our substantial indebtedness could have important consequences to you. For example, our substantial indebtedness may:

make it more difficult for us to satisfy our obligations;

limit our ability to borrow additional amounts in the future for working capital, capital expenditures, acquisitions, debt service requirements, execution of our growth strategy or other purposes or make such financing more costly;

result in a triggering of customary cross-default and cross-acceleration provisions with respect to certain of our debt obligations if an event of default or acceleration occurs under one of our other debt obligations;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes (by way of example, the issuance of our 13.875% senior secured notes due 2014, or 2014 Notes, and amendment to the senior secured credit facilities during March 2009 increased our interest rates on these instruments significantly as compared to the interest rates as they existed prior to such events);

expose us to the risk of increased interest rates, as certain of our borrowings are at variable rates of interest;

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require us to sell assets (beyond those assets currently classified as assets held-for-sale) to reduce indebtedness or influence our decisions about whether to do so;

increase our vulnerability to competitive pressures and to general adverse economic and industry conditions, including fluctuations in market interest rates or a downturn in our business;

limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;

restrict us from making strategic acquisitions or pursuing business opportunities;

place us at a disadvantage compared to our competitors that have relatively less indebtedness; and

limit, along with the restrictive covenants in our credit facilities and senior note indentures, among other things, our ability to borrow additional funds. Failing to comply with those covenants could result in an event of default which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to generate sufficient cash flow to service our debt obligations.

To service our debt, we require a significant amount of cash. Our ability to generate cash, make scheduled payments or refinance our obligations depends on our successful financial and operating performance. Our financial and operating performance, cash flow and capital resources depend upon prevailing economic conditions and various financial, business and other factors, many of which are beyond our control. These factors include among others:

economic and competitive conditions;

changes in laws and regulations;

operating difficulties, increased operating costs or pricing pressures we may experience; and

delays in implementing any strategic projects.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell material assets or operations, obtain additional capital or restructure our debt. If we are required to take any actions referred to above, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure you that we would be able to take any of these actions on terms acceptable to us, or at all, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt agreements, in any of which events the default and cross-default risks set forth in the risk factor below titled Restrictive covenants in our debt instruments restrict or prohibit our ability to engage in or enter into a variety of transactions, which could adversely restrict our financial and operating flexibility and subject us to other risks would become relevant.

Despite our current indebtedness levels and the restrictive covenants set forth in agreements governing our indebtedness, we and our subsidiaries may still incur significant additional indebtedness, including secured indebtedness. Incurring more indebtedness could increase the risks associated with our substantial indebtedness.

Subject to the restrictions in our senior secured credit facilities and the indentures governing our 7.25% senior notes due 2010, or 2010 Notes, our 8.875% senior notes due 2011, or 2011 Notes, our 8.75% debentures due 2013, or 2013 Debentures, our 2014 Notes and our 8% senior secured notes due 2016, or 2016 Notes, we and certain of our subsidiaries may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our senior secured credit facilities and the indentures governing our 2010 Notes, our 2011 Notes, our 2013 Debentures, our 2014 Notes and our 2016 Notes contain restrictions on the incurrence of additional indebtedness, these

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restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we now face could increase.

Restrictive covenants in our debt instruments restrict or prohibit our ability to engage in or enter into a variety of transactions, which could adversely restrict our financial and operating flexibility and subject us to other risks.

The indentures governing our 2010 Notes, our 2011 Notes, our 2013 Debentures, our 2014 Notes, our 2016 Notes and our senior secured credit facilities, contain various restrictive covenants that limit our and our subsidiaries' ability to take certain actions. In particular, these agreements limit our and our subsidiaries' ability to, among other things:

- incur additional indebtedness;
- make restricted payments (including paying dividends on, redeeming or repurchasing our capital stock);
- issue preferred stock of subsidiaries;
- make certain investments or acquisitions;
- create liens on our assets to secure debt;
- engage in certain types of transactions with affiliates;
- place restrictions on the ability of restricted subsidiaries to make payments to us;
- merge, consolidate or transfer substantially all of our assets; and
- transfer and sell assets.

Any or all of these covenants could have a material adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition or other corporate opportunities and to fund our operations. Any future debt could also contain financial and other covenants more restrictive than those imposed under our senior secured credit facilities and the indentures governing our debt securities.

A breach of a covenant or other provision in any debt instrument governing our current or future indebtedness could result in a default under that instrument and, due to customary cross-default and cross-acceleration provisions, could result in a default under our other debt instruments. Upon the occurrence of an event of default under the senior secured credit facilities or any other debt instrument, lenders representing more than 50% of our senior secured term credit facility or more than 50% of our senior secured revolving credit facility, or any indenture trustee or holders of at least 25% of any series of our debt securities could elect to declare all amounts outstanding to be immediately due and payable and, with respect to the revolving credit and letter of credit components of our senior secured credit facilities, terminate all commitments to extend further credit. If we were unable to repay those amounts, the lenders could proceed against the collateral granted to them, if any, to secure the indebtedness. If the lenders under our current or future indebtedness were to so accelerate the payment of the indebtedness, we cannot assure you that our assets or cash flow would be sufficient to repay in full our outstanding indebtedness, in which event we likely would seek reorganization or protection under bankruptcy or other, similar laws.

Some of our debt, including the borrowings under our senior secured credit facilities, is based on variable rates of interest, which could result in higher interest expenses in the event of an increase in interest rates.

As of June 20, 2009, approximately \$900 million, or 44% of our total indebtedness, was subject to variable interest rates. If we borrow additional amounts under the revolving portion of our senior

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secured credit facilities, the interest rates on those borrowings may vary depending on the base rate or Eurodollar Rate (LIBOR). A 1% increase in the weighted average interest rates on our variable rate debt outstanding as of June 20, 2009, would result in higher interest expense of approximately \$9 million per year.

Risks Relating to this Offering and Our Common Stock

There has not been a public market for our shares since 2003 and an active market may not develop or be maintained, which could limit your ability to sell shares of our common stock.

Before this offering, there has not been a public market for our shares of common stock since 2003. Although we intend to apply to list the common stock on the New York Stock Exchange, or NYSE, an active public market for our shares may not develop or be sustained after this offering. The initial public offering price will be determined by negotiations between the underwriters and our Board of Directors and may not be representative of the market price at which our shares of common stock will trade after this offering. In particular, we cannot assure you that you will be able to resell our shares at or above the initial public offering price.

We are a controlled company, controlled by David H. Murdock, whose interests in our business may be different from yours.

Upon completion of this offering and assuming the underwriters do not exercise their option to purchase additional shares, David H. Murdock and his affiliates will own approximately 51,710,000 shares, or 59%, of our outstanding common stock without giving effect to the 24,000,000 shares of common stock subject to the Trust offering (or 27,600,000 shares of common stock if the initial purchasers' option to purchase additional Trust Securities in the Trust is exercised in full). Mr. Murdock and his affiliates will, for the foreseeable future, have significant influence over our management and affairs, and will be able to control virtually all matters requiring stockholder approval, including the election of directors and significant corporate transactions such as mergers or other sales of our company or assets.

David H. Murdock and his controlled companies are able to, subject to applicable law, designate a majority of the members of our Board of Directors and control actions to be taken by us and our Board of Directors, including amendments to our certificate of incorporation and bylaws and approval of significant corporate transactions, including mergers and sales of substantially all of our assets. The directors so elected will have the authority, subject to the terms of our indebtedness and the rules and regulations of the NYSE, to issue additional stock, implement stock repurchase programs, declare dividends and make other decisions. Because of the equity ownership of Mr. Murdock, we are considered a controlled company for the purposes of the NYSE listing requirements. As such, we would be exempt from the NYSE corporate governance requirements that our Board of Directors, our Corporate Compensation and Benefits Committee and our Nominating and Corporate Governance Committee meet the standard of independence established by those corporate governance requirements. However, upon consummation of this offering, we will not need to rely on this exemption, and will be fully compliant with all NYSE corporate governance standards. The NYSE independence standards are intended to ensure that directors who meet the independence standard are free of any conflicting interest that could influence their actions as directors. It is possible that the interests of Mr. Murdock may in some circumstances conflict with our interests and the interests of our other stockholders.

The value of our common stock could be volatile.

The overall market and the price of our common stock may fluctuate greatly. The trading price of our common stock may be significantly affected by various factors, including:

quarterly fluctuations in our operating results;

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changes in investors and analysts' perception of the business risks and conditions of our business;

our ability to meet the earnings estimates and other performance expectations of financial analysts or investors;

unfavorable commentary or downgrades of our stock by equity research analysts;

termination of lock-up agreements or other restrictions on the ability of our existing stockholder to sell his shares after this offering;

fluctuations in the stock prices of our peer companies or in stock markets in general; and

general economic or political conditions.

Our charter documents contain provisions that may delay, defer or prevent a change of control.

Provisions of our certificate of incorporation and bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to stockholders. These provisions include the following:

division of our Board of Directors into three classes, with each class serving a staggered three-year term;

removal of directors by stockholders by a supermajority of two-thirds of the outstanding shares;

ability of the Board of Directors to authorize the issuance of preferred stock in series without stockholder approval;

advance notice requirements for stockholder proposals and nominations for election to the Board of Directors; and

prohibitions on our stockholders from acting by written consent and limitations on calling special meetings.

Future sales of our common stock may lower our stock price.

If our existing stockholder sells a large number of shares of our common stock following this offering, the market price of our common stock could decline significantly. In addition, the perception in the public market that our existing stockholder might sell shares of common stock could depress the market price of our common stock, regardless of the actual plans of our existing stockholder. In connection with the Trust offering, an affiliate of our existing stockholder has agreed to sell to the Trust 24,000,000 shares of common stock deliverable upon exchange of the Trust's securities (or 27,600,000 shares of common stock if the initial purchasers' option to purchase additional Trust securities in the Trust offering is exercised in full). Although the affiliate has the option to settle its obligation to the Trust in cash, all such shares could be delivered upon exchange of the Trust's securities beginning on November 1, 2012. Any such shares delivered upon exchange will be freely tradable under the Securities Act. All shares of common stock (or 51,710,000 shares) held by our existing stockholder are subject to a lock-up agreement restricting the sale of those shares for 180 days from the date of this prospectus, subject to certain exceptions described under "Underwriting." However, Goldman, Sachs & Co. may waive this restriction and allow our existing stockholder to sell shares at any time.

After this offering, we intend to register 6,000,000 shares of common stock that will be reserved for issuance under our 2009 Stock Incentive Plan. Once we register these shares, they can be sold in the public market upon issuance, subject to restrictions under the securities laws applicable to resales by affiliates. See Executive Compensation Stock Incentive Plan.

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Purchasers in this offering will experience immediate and substantial dilution in net tangible book value.

The initial public offering price per share is expected to be substantially higher than the net tangible book value per share of our outstanding common stock. Purchasers of shares in this offering will experience immediate dilution in the net tangible book value of their shares. Based on the initial public offering price of \$12.50 per share, dilution per share in this offering is \$13.07 per share (or 105% of the price). Further, if we issue additional equity securities to raise additional capital, your ownership interest in our company may be diluted and the value of your investment may be reduced. See Dilution.

We do not anticipate paying any dividends for the foreseeable future.

Except for the potential transfer of the non-core assets described under the heading Summary Contemplated Transactions in Connection with the Offering, we do not anticipate paying any dividends to our stockholders for the foreseeable future. The agreements governing our indebtedness also restrict our ability to pay dividends. Accordingly, you may have to sell some or all of your common stock in order to generate cash flow from your investment. You may not receive a gain on your investment when you sell our common stock and may lose some or all of the amount of your investment. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant.

We could incur increased costs as a result of being a publicly-traded company.

As a company with publicly-traded securities, we could incur significant legal, accounting and other expenses not presently incurred. In addition, the Sarbanes-Oxley Act of 2002, as well as rules promulgated by the U.S. Securities and Exchange Commission, or SEC, and the NYSE, require us to adopt corporate governance practices applicable to U.S. public companies. These rules and regulations may increase our legal and financial compliance costs.

If we do not timely satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, the trading price of our common stock could be adversely affected.

As a voluntary filer with the SEC, we are currently subject to Section 404 of the Sarbanes-Oxley Act of 2002, or SOX, as a non-accelerated filer. SOX requires us to document and test the effectiveness of our internal control over financial reporting in accordance with an established internal control framework and to report on our conclusion as to the effectiveness of our internal control over financial reporting. Our annual report for fiscal year ended January 3, 2009 included management's first report of internal control over financial reporting. Any delays or difficulty in satisfying the requirements of SOX could, among other things, cause investors to lose confidence in, or otherwise be unable to rely on, the accuracy of our reported financial information, which could adversely affect the trading price of our common stock.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements which, to the extent that they do not recite historical fact, constitute forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts and may include the words may, will, could, should, would, believe, expect, anticipate, intend, plan or other words or expressions of similar meaning. We have based these forward-looking statements on our current expectations about future events. The forward-looking statements include statements that reflect management's beliefs, plans, objectives, goals, expectations, anticipations and intentions with respect to our financial condition, results of operations, future performance and business, including statements relating to our business strategy and our current and future development plans.

The potential risks and uncertainties that could cause our actual financial condition, results of operations and future performance to differ materially from those expressed or implied in this prospectus include:

changes in laws, regulations, rules, quotas, tariffs, export and import laws;

weather conditions that affect the production, transportation, storage, import and export of fresh produce or packaged foods;

market responses to industry volume pressures;

DBCP litigation;

outcome of the appeal of the European Commission's Decision imposing a fine and assessing antitrust violations;

product and raw materials supplies and pricing;

energy supply and pricing;

changes in interest and currency exchange rates;

political changes and economic crises;

security risks in foreign countries;

international conflict;

acts of terrorism;

labor disruptions, strikes or work stoppages;

loss of important intellectual property rights; and

other factors disclosed in this prospectus.

In addition, this prospectus contains industry data related to our business and the markets in which we operate. This data includes projections that are based on a number of assumptions. If these assumptions turn out to be incorrect, actual results could differ from the projections.

We urge you to review carefully this prospectus, particularly the section Risk Factors, for a more complete discussion of the risks of an investment in our common stock.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Many factors discussed in this prospectus, some of which are beyond our control, will be important in determining our future performance. Consequently, actual results may differ materially from those that might be anticipated from forward-looking statements. In light of these and other uncertainties, you should not regard the inclusion of a forward-looking statement in this prospectus as a representation by us that our plans and objectives will be achieved, and you should not place undue reliance on such forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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USE OF PROCEEDS

We estimate that our net proceeds (after deducting the underwriting discount payable to the underwriters and our estimated offering expenses) from this offering will be approximately \$415 million (\$478 million if the underwriters exercise their option to acquire additional shares from us in full), based upon the initial public offering price of \$12.50 per share.

From the net proceeds from this offering, we expect to use approximately:

\$85 million to extinguish the remaining balance outstanding on the Hotel and Wellness Center Debt, which currently bears interest at 3.24% and which matures in March 2010;

\$54 million to repay amounts outstanding under our revolving credit facility; which bears interest, at our option, at a rate per annum equal to either (i) a base rate plus 2% to 2.5% or (ii) LIBOR plus 3% to 3.5%, in each case based upon our historical borrowing availability under the facility, and which matures in April 2011;

\$137 million to redeem a portion of our 8.875% senior notes due March 15, 2011; and

\$122 million, plus a \$17 million prepayment penalty, to redeem a portion of our 13.875% notes due March 15, 2014.

Until we use the net proceeds as described above, we intend to invest the net proceeds in short-term securities. A more detailed discussion of the Hotel and Wellness Center Debt can be found under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations - General Overview - Contemplated Transactions in Connection with this Offering." Certain of the underwriters have an interest in certain of the debt to be repaid with the proceeds from this offering. A more detailed discussion of these underwriters' interest in such debt can be found under the heading "Underwriting - Conflicts of Interest."

MARKET SHARE, RANKING AND SIMILAR INFORMATION

The market share, ranking and other information contained in this prospectus is based either on our own estimates, independent industry publications, reports by market research firms or other published independent sources. In each case, we believe that they are reasonable estimates. Market share information is subject to change, however, and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey of market share. In addition, customer preferences can and do change and the definition of the relevant market is a matter of judgment and analysis. As a result, you should be aware that market share, ranking and other similar information set forth in this prospectus and estimates and beliefs based on such data, may not be reliable. Market share data for our fresh fruits and fresh vegetables segments is based on unit sales, while market share data for our packaged foods segment is based on dollar amount sold.

DIVIDEND POLICY

We do not anticipate paying dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to operate our business and finance future growth strategies while also continuing to pay down indebtedness. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions

imposed by applicable law and other factors our Board of Directors deems relevant. In addition, as described in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Guarantees, Contingencies and Debt Covenants, our ability to pay cash dividends is limited by the terms of our existing senior notes indenture and senior secured facilities indebtedness, and may be limited by the instruments governing our future indebtedness.

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Except for a \$15 million cash dividend declared on June 22, 2009 and paid to DHM Holdings in four installments on June 23, 2009, July 20, 2009, August 18, 2009 and August 31, 2009, we have not paid any dividends since December 31, 2006. As described under Summary Contemplated Transactions in Connection with the Offering, we will transfer, potentially through a dividend, ownership interests in one parcel of idle farmland of approximately 1,600 acres in Honduras with a fair market value of approximately \$12 million and a book value of approximately \$150,000, to affiliates of Mr. Murdock through which he owns his shares of Dole.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 20, 2009 on an actual basis, and on a pro forma basis giving effect to the pro forma adjustments included in the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus. As described under Summary Contemplated Transactions in Connection with the Offering, DHM Holdings currently owns 100% of our outstanding common stock and 85% of WWP, a hotel operating company. The pro forma columns in the capitalization table below give effect to the following: (i) the Merger Transaction in which Dole will be the surviving entity, or Merged Dole, (ii) the transfer of Merged Dole's 85% interest in WWP and approximately \$30 million of Merged Dole's debt to other affiliates of David H. Murdock, or the Transfer Transaction, (iii) the receipt of net proceeds from the offering of \$315 million of senior secured notes due 2016 and the application of those proceeds, available cash on hand and drawings under the revolving credit facility to refinance \$383 million of the 2010 Notes, or the Refinancing Transaction, and (iv) the receipt of net proceeds from the sale of 35,715,000 shares of our common stock in this offering at the initial public offering price of \$12.50 per share and after deducting the underwriting discount and estimated offering expenses, and the application of the net proceeds to repay \$398 million of our debt and various other related adjustments more fully described in the notes below.

The Merger Transaction and the Transfer Transaction are expected to occur in the order presented above just prior to the consummation of this offering. The Refinancing Transaction occurred on September 25, 2009. In connection with the Merger Transaction, it is contemplated that we will complete a share conversion that will have the effect of increasing the number of outstanding shares in a manner similar to that of a stock split. In addition, following the Merger Transaction, we will transfer ownership interests in one parcel of idle farm land of approximately 1,600 acres in Honduras, with a fair market value of approximately \$12 million and a book value of approximately \$150,000, to affiliates of Mr. Murdock through which he owns his shares of Dole. We expect to account for the transfer of ownership interests in such idle farm land in Honduras to our existing stockholder as a transfer of assets between entities under common control at historical carryover basis. The pro forma adjustments reflected below have not been adjusted for any proposed land transfer because the carryover basis of the assets to be transferred is insignificant.

The pro forma adjustments reflected below are subject to change and are based upon available information and certain assumptions that Dole believes are reasonable. You should read this capitalization table together with Use of Proceeds, Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, Unaudited Pro Forma Condensed Consolidated Financial Statements and our consolidated financial statements and the related notes appearing elsewhere in this prospectus.

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	As of June 20, 2009				
		Pro Forma as Adjusted for the	Merger Transaction and	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, and the Refinancing	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, Refinancing Transaction and this Offering(4)
Actual Dole Food Company, Inc.	Pro Forma as Adjusted for the Merger Transaction(1)	Merger Transaction(2)	Transfer Transaction(3)	Refinancing Transaction(4)	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, Refinancing Transaction and this Offering(4)
	(Dollars in thousands, except share and per share data)				
Cash and cash equivalents	\$ 107,919	\$ 107,924	\$ 107,919	\$ 79,919	\$ 79,919
Debt:					
Unsecured debt:					
7.25% notes due 2010	\$ 383,000	\$ 383,000	\$ 383,000	\$	\$
8.875% notes due 2011	200,000	200,000	200,000	200,000	63,000
8.75% debentures due 2013	155,000	155,000	155,000	155,000	155,000
Secured debt:					
8% notes due 2016				315,000	315,000
13.875% notes due 2014	349,903	349,903	349,903	349,903	227,903
Revolving credit facility				54,000	
Term loan facilities	828,297	828,297	828,297	828,297	828,297
Hotel and Wellness Center Debt		135,000	85,000	85,000	
Other debt	119,172	119,172	119,172	119,172	119,172
Unamortized debt discount	(24,311)	(24,311)	(24,311)	(30,311)	(21,904)
Total debt	2,011,061	2,146,061	2,096,061	2,076,061	1,686,468
Shareholders' equity:					
Preferred stock, \$0.001 par value, no shares authorized or issued and outstanding, actual; 10,000,000 shares authorized and no shares issued and outstanding, as adjusted for the Merger Transaction and the Offering					
Common stock, \$0.001 par value, 1,000 shares authorized, issued and				52	87

outstanding, actual;
300,000,000 shares
authorized and
87,425,000 shares issued
and outstanding, as
adjusted for the Merger
Transaction and the
Offering

Additional paid-in capital	409,681	481,475	481,475	481,423	896,388
Retained earnings	159,087	276,767	58,449	57,912	27,208
Accumulated other comprehensive income	(40,488)	(40,488)	(40,488)	(40,488)	(40,488)
Equity attributable to Dole Food Company, Inc.	528,280	717,754	499,436	498,899	883,195
Equity attributable to noncontrolling interests	27,175	74,282	27,175	27,175	27,175
Total shareholders' equity	555,455	792,036	526,611	526,074	910,370
Total capitalization	\$ 2,566,516	\$ 2,938,097	\$ 2,622,672	\$ 2,602,135	\$ 2,596,838

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- (1) In connection with the Merger Transaction, we will assume an additional \$135 million of DHM Holdings debt and add an additional \$236 million of equity related to DHM Holdings and WWP.
- (2) Upon the closing of the Transfer Transaction, all balances related to our 85% interest in WWP and approximately \$30 million of our debt will be transferred to an entity that is unrelated to us. In addition, the Transfer Transaction also reflects a \$20 million reduction in DHM Holdings debt from proceeds of a capital contribution received from DHM Holdings parent on June 22, 2009. As a result of the Transfer Transaction, total debt and total shareholders equity will decrease by \$50 million and \$265 million, respectively.
- (3) The Refinancing Transaction reflects the use of net proceeds of \$301 million from the offering of \$315 million senior secured notes due 2016, with an original discount of approximately \$6 million and debt issuance costs of \$8 million, and drawings under the revolving credit facility to redeem \$363 million outstanding principal amount of the 2010 Notes, after reflecting the payment of \$20 million of principal made after June 20, 2009 with available cash on hand. Estimated transaction costs of approximately \$8 million that will be incurred in connection with the Refinancing Transaction will be paid with cash on hand. Equity has also been adjusted to reflect the write-off of \$537,000 of debt issuance costs related to the pay down of the 2010 Notes.
- (4) Net proceeds received from this offering will be used to pay transaction related fees and costs of approximately \$31 million, a \$17 million prepayment penalty on our 2014 Notes and to extinguish approximately \$85 million of the WWP debt that was assumed by us as a result of the Merger Transaction, and the remaining net proceeds of \$313 million will be used to pay down our debt. In addition, equity has been adjusted by approximately \$13.7 million to reflect the write-off of debt issuance costs and debt discount related to early retirement of our debt.

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Net tangible book value per share before this offering has been determined by dividing net tangible book value by the number of shares of common stock outstanding at June 20, 2009 (after giving effect to a share conversion that will occur at the time of the Merger Transaction). Net tangible book value represents the amount of our total tangible assets reduced by our total liabilities (excluding deferred tax liabilities). Tangible assets equal our total assets less goodwill, intangible assets, deferred tax assets, and our non-controlling shareholders' share of net assets. Our net tangible book value at June 20, 2009 was a deficit of \$(356.8) million, or \$(6.90) per share. Including deferred taxes in the calculation of our net tangible book value at June 20, 2009, our net tangible book value was a deficit of \$(592.2) million, or \$(11.45) per share. We have excluded deferred taxes from the calculation of net tangible book value because we have a significant amount of deferred taxes associated with our indefinite-lived intangible assets (as of June 20, 2009, we had deferred tax liabilities of approximately \$295 million related to our indefinite-lived intangible assets) and do not believe that the inclusion of deferred taxes in the calculation of net tangible book value is meaningful.

After giving effect to the offering of 35,715,000 shares of our common stock at the initial public offering price of \$12.50 per share, and after deducting the underwriting discount and estimated offering expenses payable by us, and after adjusting for the Merger Transaction, the Transfer Transaction, and the Refinancing Transaction, our pro forma adjusted net tangible book value at June 20, 2009 would have been \$(49.9) million or \$(0.57) per share (including deferred taxes in our computation of pro forma adjusted net tangible book value, our pro forma adjusted net tangible book value at June 20, 2009 would have been a deficit of \$(237.3) million or \$(2.71) per share). This represents an immediate increase in net tangible book value per share of \$6.33 to the existing stockholder and dilution in net tangible book value per share of \$13.07 to new investors who purchase shares of common stock in this offering. The following table illustrates this per share dilution to new investors:

Initial public offering price per share		\$ 12.50
Net tangible book value per share(1)	\$ (6.90)	
Increase in net tangible book value per share as a result of the Merger Transaction(2)	3.02	
Decrease in net tangible book value per share as a result of the Transfer Transaction(3)	(4.51)	
Decrease in net tangible book value per share as a result of the Refinancing Transaction(4)	(0.01)	
Increase in net tangible book value per share attributable to this offering(5)	7.83	
Adjusted pro forma net tangible book value per share		(0.57)
Dilution per share to new investors(6)		\$ 13.07

(1) The net tangible book value per share has been computed based upon the Dole Food Company, Inc. June 20, 2009 condensed consolidated balance sheet and based upon 51,710,000 shares that will be outstanding after the share conversion that will occur at the time of the Merger Transaction and prior to this offering.

(2) The increase in net tangible book value per share due to the Merger Transaction has been calculated by dividing the pro forma increase in equity attributable to the Merger Transaction of \$156.2 million (as derived from the pro forma condensed consolidated balance sheet included elsewhere in this prospectus and determined by subtracting the pro forma adjustment to deferred taxes of \$33.2 million from the pro forma adjustment to equity attributable

to DHM Holdings of \$189.4 million), by the 51,710,000 shares that will be outstanding after the Merger Transaction and prior to this offering.

- (3) The decrease in net tangible book value per share due to the Transfer Transaction has been calculated by dividing the pro forma decrease in equity attributable to the Transfer Transaction of \$(233.1) million (as derived from the pro forma condensed consolidated balance sheet included elsewhere in this prospectus and determined by adding the pro forma adjustment for deferred taxes of \$(14.8) million to the pro forma adjustment to equity attributable to DHM Holdings of \$(218.3) million), by the 51,710,000 shares that will be outstanding after the Merger Transaction and prior to this offering.
- (4) The decrease in net tangible book value per share due to the Refinancing Transaction has been calculated by dividing the pro forma decrease in equity attributable to the Refinancing Transaction of \$(537,000) (as derived from the pro forma condensed consolidated balance sheet included elsewhere in this prospectus), by the 51,710,000 shares that will be outstanding after the Merger Transaction and prior to this offering.

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- (5) The increase in net tangible book value per share due to this offering has been calculated by dividing the difference between the pro forma increase in equity attributable to this offering of \$384.3 million (as derived from the pro forma condensed consolidated balance sheet included elsewhere in this prospectus), and the aggregate of the adjustments discussed in footnotes (1), (2), (3) and (4) by the sum of the 51,710,000 shares that will be outstanding after the Merger Transaction and the 35,715,000 shares that will be issued in connection with this offering.
- (6) Dilution per share to new investors includes the impact on net tangible book value for the pro forma adjustments for the Merger Transaction, Transfer Transaction, and the Refinancing Transaction, as discussed in footnotes (2), (3), and (4), respectively, as well as the impact of this offering. Dilution per share to new investors would be \$15.21 (reflecting the initial offering price per share paid by the new investor and the new investor's share of the deficit in pro forma adjusted net tangible book value) if calculated including the impact of deferred taxes on pro forma adjusted net tangible book value.

The following table sets forth, on the as adjusted basis described above, at June 20, 2009, the difference between the number of shares of common stock purchased, the total consideration paid and the average price per share paid by the existing stockholder and by investors purchasing shares in this offering, before deducting the underwriting discount and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average
	Number	Percent	Amount	Percent	Price Per Share
Existing stockholder	51,710	59	\$ 402,364(1)	47	\$ 7.78
New investors	35,715	41	446,438	53	\$ 12.50
Total	87,425	100%	\$ 848,802	100%	\$ 9.71

- (1) Total consideration for existing stockholder shares purchased equals the total equity contribution made by the existing stockholder in connection with the going-private merger transaction.

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The following unaudited pro forma condensed consolidated financial statements are derived from the historical financial statements of Dole included elsewhere in this prospectus. As described under **Summary Contemplated Transactions in Connection with the Offering**, DHM Holdings currently owns 100% of our outstanding common stock and 85% of WWP, a hotel operating company. The historical financial statements of Dole have been adjusted to give effect to the following: (i) the Merger Transaction, in which we will be the surviving entity, (ii) the Transfer Transaction, (iii) the Refinancing Transaction, and (iv) this offering and the application of the net proceeds thereof. See **Capitalization** for more information on each of these transactions. The Merger Transaction and the Transfer Transaction are expected to occur in the order presented above just prior to the consummation of this offering. In connection with the Refinancing Transaction, on September 25, 2009, Dole completed the sale and issuance of \$315 million aggregate principal amount of 8% Senior Secured Notes due October 1, 2016, or the 2016 Notes, at a discount of approximately \$6.2 million. Dole has issued a redemption notice for the remaining principal amount outstanding of the 2010 Notes of \$363 million, which reflects the repayment of \$20 million of principal by Dole after June 20, 2009, and has irrevocably deposited the net proceeds from the sale and issuance of the 2016 Notes with the trustee of the 2010 Notes to be used to repay such notes. In connection with the Merger Transaction, it is contemplated that we will complete a share conversion that will have the effect of increasing the number of outstanding shares in a manner similar to that of a stock split. Following the Merger Transaction, we will transfer ownership interests in one parcel of idle farm land of approximately 1,600 acres in Honduras, with a fair market value of approximately \$12 million and a book value of approximately \$150,000, to affiliates of Mr. Murdock through which he owns his shares of Dole. We expect to account for the transfer of ownership interests in such idle farm land in Honduras to such affiliates of Mr. Murdock as a transfer of assets between entities under common control at historical carryover basis. The unaudited pro forma condensed consolidated financial statements have not been adjusted for any proposed land transfer because the carryover basis for such amount is insignificant. In addition, during the third quarter of 2009, the Company completed the sale of certain operating properties in Latin America. The unaudited pro forma condensed consolidated financial statements have not been adjusted for these sales because the Company will have a continuation of cash flows with these operating properties. In addition, the pro forma adjustments are based upon available information and certain assumptions that the Company believes are reasonable and may change as additional information becomes available.

The unaudited pro forma condensed consolidated financial statements were prepared to illustrate the estimated effects of the transactions described above. The unaudited pro forma condensed consolidated balance sheet gives effect to the transactions as if the transactions had occurred as of June 20, 2009. The unaudited pro forma condensed consolidated statements of operations for the half year ended June 20, 2009 and the fiscal year ended January 3, 2009 give effect to the transactions as if they had occurred as of December 30, 2007, the first day of the 2008 fiscal year. The pro forma adjustments are based upon assumptions that Dole believes are reasonable. The unaudited pro forma condensed consolidated balance sheet is provided for informational purposes only and is not necessarily indicative of our financial position that would have existed if the transactions were completed on June 20, 2009. The unaudited pro forma condensed consolidated statements of operations are also provided for informational purposes only and are not necessarily indicative of the results of operations that would have occurred if the transactions were completed on December 30, 2007 nor are they necessarily indicative of our future operating results.

The accompanying unaudited pro forma condensed consolidated financial statements should be read in conjunction with (i) **Management's Discussion and Analysis of Financial Condition and Results of Operations** included elsewhere in this prospectus and (ii) the historical consolidated financial statements for Dole and DHM Holdings, which are included elsewhere in this prospectus.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of June 20, 2009
(In thousands)

	Dole Food Company, Inc.	Pro Forma Adjustments for the Merger Transaction	Pro Forma for the Merger Transaction	Pro Forma Adjustments for the Transfer Transaction	Pro Forma Adjustments for the Refinancing Transaction	Pro Forma Adjustments for this Offering	Pro Form for the Merg Transacti the Transfer Transacti the Refinanci Transacti and this Offering
ASSETS							
h and cash							
divalents	\$ 107,919	\$ 5(a)	\$ 107,924	\$ (5)(b)	\$ (28,000)(c)	\$ (i)	\$ 79,9
ivables, net of							
advances	803,897	1,513(a)	805,410	(1,513)(b)			803,8
entories	725,999	479(a)	726,478	(479)(b)			725,9
paid expenses	76,640	161(a)	76,801	(161)(b)			76,6
ferred income tax							
ts	22,180		22,180				22,1
ts held-for-sale	94,382		94,382				94,3
al current assets	1,831,017	2,158	1,833,175	(2,158)	(28,000)		1,803,0
stricted cash	6,070	2,000	8,070	(2,000)			6,0
estments	76,537		76,537				76,5
roperty, plant and							
ipment, net of							
umulated							
reciation	1,017,062		1,017,062				1,017,0
el and Wellness							
ter property and							
ipment, net of							
umulated							
reciation		335,006(a)	335,006	(335,006)(b)			
odwill	406,540		406,540				406,5
ngible assets, net	713,923		713,923				713,9
er assets, net	172,691	1,212(a)	173,903	(733)(b)	7,463(d)	(5,297)(k)	175,3
al assets	\$ 4,223,840	\$ 340,376	\$ 4,564,216	\$ (339,897)	\$ (20,537)	\$ (5,297)	\$ 4,198,4

LIABILITIES AND SHAREHOLDERS EQUITY							
Accounts payable	485,213	1,012(a)	486,225	(1,012)(b)			485,213
Liabilities held-for-sale	2,115		2,115				2,115
Deferred liabilities	416,922	8,691(a)	425,613	(8,691)(b)			416,922
Current portion of long-term debt	390,896		390,896		(383,000)(e)		7,896
Current portion of Hotel Wellness Center long-term debt		135,000(a)	135,000	(50,000)(b)		(85,000)(j)	
Prepaid expenses payable	44,140		44,140				44,140
Total current liabilities	1,339,286	144,703	1,483,989	(59,703)	(383,000)	(85,000)	956,286
Long-term debt	1,576,025		1,576,025		363,000(e)	(304,593)(j)	1,634,432
Deferred income tax liabilities	257,512	(33,192)(a)	224,320	(14,769)(b)			209,551
Other long-term liabilities	495,562	(7,716)(a)	487,846				487,846
Commitments and contingencies							
Equity attributable to Dole Food Company, Inc.	528,280	189,474(a)	717,754	(218,318)(b)	(537)(f)	384,296(l)	883,175
Equity attributable to noncontrolling interests	27,175	47,107(a)	74,282	(47,107)(b)			27,175
Total shareholders equity	555,455	236,581	792,036	(265,425)	(537)	384,296	910,379
Total liabilities and shareholders equity	\$ 4,223,840	\$ 340,376	\$ 4,564,216	\$ (339,897)	\$ (20,537)	\$ (5,297)	\$ 4,198,412

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Half Year ended June 20, 2009
(In thousands, except for per share-data)

	Half Year Ended June 20, 2009	Pro Forma Adjustments for the Merger Transaction	Pro Forma for the Merger Transaction	Pro Forma Adjustments for the Transfer Transaction	Pro Forma Adjustments for the Refinancing Transaction	Pro Forma Adjustments for this Offering	Pro Forma for the Merger Transaction, the Transfer Transaction, Refinancing Transaction, and this Offering
Revenues, net	\$ 3,311,312	\$ 15,943(a)	\$ 3,327,255	\$ (15,943)(b)	\$	\$	\$ 3,311,312
Cost of products sold	(2,885,325)	(20,643)(a)	(2,905,968)	20,643(b)			(2,885,325)
Gross margin	425,987	(4,700)	421,287	4,700			425,987
Selling, general and administrative expenses	(211,350)	(8,654)(a)	(220,004)	8,654(b)		(756)(m)	(212,106)
Gain on assets sales	16,793		16,793				16,793
Operating income (loss)	231,430	(13,354)	218,076	13,354		(756)	230,674
Other income (expense), net	(11,094)		(11,094)				(11,094)
Interest income	3,136	2(a)	3,138	(2)(b)			3,136
Interest expense	(87,788)	(3,215)(a)	(91,003)	1,191(b)	59(g)	13,550(n)	(76,203)
Income (loss) from continuing operations before income taxes and equity earnings	135,684	(16,567)(a)	119,117	14,543	59	12,794	146,513
Income taxes	(17,011)	1,782(a)	(15,229)	(1,023)(b)	(22)(h)	(4,798)(h)	(21,072)
Equity in earnings of unconsolidated subsidiaries	4,471		4,471				4,471
Income (loss) from continuing	\$ 123,144	\$ (14,785)	\$ 108,359	\$ 13,520	\$ 37	\$ 7,996	\$ 129,912

operations

Basic earnings per share	\$ 123,144	\$ 2.10	\$ 1.49
Diluted earnings per share	\$ 123,144	\$ 2.10	\$ 1.47
Weighted average shares outstanding basic	1	51,710(o)	87,425(o)
Weighted average shares outstanding diluted	1	51,710(o)	88,276(o)

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended January 3, 2009
(In thousands, except for per share data)

							Pro Forma for the Merger Transaction, the Transfer Transaction, Refinancing Transaction, and this Offering
	Year Ended January 3, 2009	Pro Forma Adjustments for the Merger Transaction	Pro Forma for the Merger Transaction	Pro Forma Adjustments for the Transfer Transaction	Pro Forma Adjustments for the Refinancing Transaction	Pro Forma Adjustments for this Offering	
Revenues, net	\$ 7,619,952	\$ 39,796(a)	\$ 7,659,748	\$ (39,796)(b)	\$	\$	\$ 7,619,952
Cost of products sold	(6,862,892)	(46,395)(a)	(6,909,287)	46,395(b)			(6,862,892)
Gross margin	757,060	(6,599)	750,461	6,599			757,060
Selling, general and administrative expenses	(509,418)	(21,387)(a)	(530,805)	21,387(b)		(1,639)(m)	(511,057)
Gain on assets sales	26,976		26,976				26,976
Operating income (loss)	274,618	(27,986)	246,632	27,986		(1,639)	272,979
Other income (expense), net	(14,066)		(14,066)				(14,066)
Interest income	6,455	75(a)	6,530	(75)(b)			6,455
Interest expense	(174,485)	(10,410)(a)	(184,895)	3,856(b)	748(g)	21,938(n)	(158,353)
Income (loss) from continuing operations before income taxes and equity earnings	92,522	(38,321)	54,201	31,767	748	20,299	107,015
Income taxes	48,015	12,891(a)	60,906	(10,433)(b)	(281)(h)	(7,612)(h)	42,580
Equity in earnings of unconsolidated	6,388		6,388				6,388

subsidiaries

Income (loss) from continuing operations	\$ 146,925	\$ (25,430)	\$ 121,495	\$ 21,334	\$ 467	\$ 12,687	\$ 155,983
Basic earnings per share	\$ 146,925		\$ 2.35				\$ 1.78
Diluted earnings per share	\$ 146,925		\$ 2.35				\$ 1.77
Weighted average shares outstanding basic	1		51,710(o)				87,425(o)
Weighted average shares outstanding diluted	1		51,710(o)				88,276(o)

See Accompanying Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Table of Contents**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****Notes Applying to the Merger Transaction**

- (a) Pro forma adjustments for the Merger Transaction reflect the merger of DHM Holdings with and into Dole with Dole continuing as the surviving legal entity. Prior to the Merger Transaction, DHM Holdings' assets consisted of 100% of the common stock of Dole and an 85% ownership interest in WWP, and DHM Holdings' liabilities consisted of a senior secured credit facility, that was used to finance the construction of a hotel and wellness center and that was collateralized by the assets of WWP, or the Hotel and Wellness Center Debt. As a result, the pro forma adjustments for the Merger Transaction solely consist of those needed to add the balances of DHM Holdings that are not currently part of Dole's consolidated financial information to the existing balances of Dole, as the balances of DHM Holdings have not been previously presented on a consolidated basis with the balances of Dole. As of June 20, 2009, approximately \$135 million of Hotel and Wellness Center Debt was outstanding. On June 22, 2009, the balance outstanding under the Hotel and Wellness Center Debt was reduced by \$20 million with proceeds from a capital contribution by DHM Holdings' parent on that date. In connection with the Merger Transaction, net deferred tax assets of DHM Holdings of \$33,192,000 including deferred tax assets for net operating loss carryforwards of \$47,961,000 and deferred tax liabilities of \$14,769,000 are included as a pro forma adjustment to our deferred income tax liabilities. Additionally, \$7,716,000 of liabilities for uncertain tax positions of Dole have been reclassified from other long-term liabilities to net deferred tax liabilities in order to properly classify these liabilities against deferred tax assets for net operating losses of DHM Holdings. This is consistent with the presentation requirements of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109*.

The Merger Transaction will be accounted for as a common control merger with carryover basis for the balances transferred. Subsequent to the merger, the Merger Transaction will be presented in our historical financial statements on a retrospective basis, reflecting the balances on a merged basis for all periods presented, similar to a pooling of interests.

Notes Applying to the Transfer Transaction

- (b) Pro forma adjustments for the Transfer Transaction reflect the transfer of the membership interest in WWP and approximately \$30 million of the Hotel and Wellness Center Debt to affiliates of David H. Murdock that are not subsidiaries of ours. In addition, the Transfer Transaction also reflects the \$20 million reduction in the Hotel and Wellness Center Debt as described in note (a). As a result of the transfer, the historical results of the Hotel and Wellness Center and the related net assets have been removed from the pro forma financial statements along with approximately \$50 million of the Hotel and Wellness Center Debt and a proportional amount of debt issuance costs and interest expense. The income statement activity of the Hotel and Wellness Center for historical periods, which is currently reflected in the pro forma financial statements as a component of continuing operations, is expected to be reflected in our discontinued operations subsequent to completion of the Transfer Transaction.

As part of the Transfer Transaction, the Hotel and Wellness Center Debt will be reduced by the following transactions (dollars in thousands):

Hotel and Wellness Center Debt that will be transferred outside of us	\$ (30,000)
	(20,000)

Reduction of principal of the Hotel and Wellness Center Debt due to the June 22, 2009 capital contribution received from DHM Holdings parent

Pro forma adjustment to Hotel and Wellness Center Debt \$ (50,000)

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Subsequent to the Transfer Transaction, and prior to the completion of this offering, approximately \$85 million of the Hotel and Wellness Center Debt will remain outstanding. The remaining balance will be repaid with proceeds from this offering (see note (i)).

Other Assets, Net: Represents the transfer of other assets, net, principally associated with the Hotel and Wellness Center that will be transferred out in connection with the Transfer Transaction (dollars in thousands):

Deferred debt issuance costs related to the Hotel and Wellness Center debt to be transferred	\$ (282)
Other assets outside of the Hotel and Wellness Center to be transferred	(451)
Pro forma adjustment to other assets, net	\$ (733)

Deferred Income Tax Liabilities and Other Long-Term Liabilities: The Transfer Transaction includes a pro forma adjustment to deferred income tax liabilities of \$14,769,000 representing the basis differences associated with the assets and liabilities of the Hotel and Wellness Center that will be transferred out in connection with the Transfer Transaction. Consistent with the provisions of federal tax law, however, net operating loss carryforwards of DHM Holdings existing at June 20, 2009 will remain with the surviving entity subsequent to the Merger Transaction and the Transfer Transaction. Accordingly, the pro forma adjustment for the Transfer Transaction of \$14,769,000 differs from the pro forma adjustment for the Merger Transaction of \$33,192,000 due to the deferred tax assets related to the net operating loss carryforwards of \$47,961,000. Such deferred tax assets of \$47,961,000 will continue to reflect the impact of the reclassification of \$7,716,000 of liabilities for uncertain tax positions of Dole, after the Transfer Transaction.

Equity Attributable to DHM Holdings: The pro forma adjustment to equity attributable to DHM Holdings represents the net assets of the Hotel and Wellness Center that will be transferred out in connection with the Transfer Transaction. The pro forma adjustment is computed as follows (dollars in thousands):

Pro forma adjustments to total assets as a result of the Transfer Transaction	\$ (339,897)
Pro forma adjustments to total liabilities as a result of the Transfer Transaction	74,472
Pro forma adjustments to equity attributable to noncontrolling interests of the Hotel and Wellness Center	47,107
Pro forma adjustment to equity attributable to DHM Holdings	\$ (218,318)

Interest Expense: Represents the reduction in interest expense related to the Hotel and Wellness Center Debt that will be transferred out in connection with the Transfer Transaction (dollars in thousands):

	Half-Year Ended June 20, 2009	Year Ended January 3, 2009
DHM Holdings interest expense related to the debt of the Hotel and Wellness Center	\$ 3,215	\$ 10,410
Interest expense related to the portion of the Hotel and Wellness Center debt to be repaid with proceeds from this offering	(2,024)	(6,554)

Pro forma adjustments to decrease interest expense	\$	1,191	\$	3,856
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Income Taxes: The pro forma adjustment to income taxes reflects the impact of interest expense associated with debt of the Hotel and Wellness Center transferred out in connection with the Transfer Transaction. Only the portion of the losses of DHM Holdings determined to be more likely than not recoverable under Statement of Financial Accounting Standards No. 109, *Accounting for Income Taxes*, has been given a tax benefit in connection with the Merger Transaction adjustments. The remaining losses do not include an income tax benefit. The following comprises the

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pro forma adjustment to income taxes as a result of the Transfer Transaction (dollars in thousands):

	Half-Year Ended June 20, 2009	Year Ended January 3, 2009
DHM Holdings income tax benefit	\$ (1,782)	\$ (12,891)
Adjustment of the income tax benefit due to the decrease in interest expense related to the portion of the Hotel and Wellness Center debt to be repaid with proceeds from this offering	759	2,458
Pro forma adjustments to decrease income tax benefit	\$ (1,023)	\$ (10,433)

The Company's U.S. federal statutory income tax rate that was in effect during the periods for which the pro forma income statements are presented was 35%. However, the Company is also subject to state taxes in the U.S. and accordingly, the Company's overall U.S. statutory rate, which includes the impact of state taxes net of the federal benefit, is 37.5%. The Company used its overall U.S. statutory rate of 37.5% in calculating taxes for the pro forma income statements because we believe that rate best represents the associated tax impact for the pro forma adjustments for the periods presented as the pro forma adjustments will be taxed in the U.S. based on the Company's overall U.S. statutory tax rate.

Notes Applying to the Refinancing Transaction

(c) *Cash and Cash Equivalents:* The net effect of the Refinancing Transaction on cash is as follows (dollars in thousands):

Sources:

Offering of \$315 million senior secured notes due 2016 (with an original issue discount of \$6 million)	\$ 309,000
Borrowings from the revolving credit facility	54,000

Uses:

Repayment of 7.25% Senior Notes due 2010	(383,000)
Deferred debt issuance costs	(8,000)

Pro forma adjustment to cash and cash equivalents	\$ (28,000)
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(d) *Other Assets:* Represents our estimated portion of the transaction fees and costs attributable to the offering of our \$315 million senior secured notes due 2016 and the write-off of deferred debt issuance costs on the 7.25% Senior Notes due 2010 (dollars in thousands):

Deferred debt issuance costs estimated to be incurred in connection with our offering of our \$315 million senior secured notes due 2016 that will be capitalized as part of the refinancing	\$ 8,000
Write-off of deferred debt issuance costs on the repayment of the 7.25% Senior Notes due 2010	(537)

Pro forma adjustment to other assets	\$ 7,463
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- (e) *Long-term Debt:* Adjustments to the current portion of long-term debt and to long-term debt as a result of the Refinancing Transaction reflect the following (dollars in thousands):

Adjustment to current portion of long-term debt as a result of the repayment of our 7.25% Senior Notes due 2010	\$ (383,000)
Adjustment to long-term debt as a result of the issuance of our \$315 million senior secured notes due 2016, net of a \$6 million original issuance discount, and borrowings from the revolving credit facility of \$54 million	\$ 363,000

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- (f) *Shareholders Equity*: Shareholders equity pro forma adjustment reflects the write-off of deferred issuance costs of \$537,000 related to the repayment of the 7.25% Senior Notes due 2010.
- (g) *Interest Expense*: Adjustments to interest expense as a result of the Refinancing Transaction reflect the following (dollars in thousands):

	Half Year Ended June 20, 2009	Year Ended January 3, 2009
Interest expense (including amortization of debt issuance costs) to be incurred on our \$315 million senior secured notes due 2016	\$ 12,554	\$ 27,200
Interest expense on our revolving credit facility	844	2,273
Less: Interest expense (including amortization of debt issuance costs) incurred on our 7.25% Senior Notes due 2010	(13,457)	(30,221)
Pro forma adjustments to decrease interest expense	\$ (59)	\$ (748)

The pro forma adjustments to interest expense for the half year ended June 20, 2009 and for the year ended January 3, 2009 have been computed using the stated interest rate of 8% for the \$315 million senior secured notes due 2016.

- (h) *Income Taxes*: The Company's U.S. federal statutory income tax rate that was in effect during the periods for which the pro forma income statements are presented was 35%. However, the Company is also subject to state taxes in the U.S. and accordingly, the Company's overall U.S. statutory rate, which includes the impact of state taxes net of the federal benefit, is 37.5%. The Company used its overall U.S. statutory rate of 37.5% in calculating taxes for the pro forma income statements because we believe that rate best represents the associated tax impact for the pro forma adjustments for the periods presented as the pro forma adjustments will be taxed in the U.S. based on the Company's overall U.S. statutory tax rate.

Notes Applying to this Offering

- (i) *Cash and Cash Equivalents*: Adjustment reflects the net effect of this offering and the application of the net proceeds therefrom on the cash balance, which has been adjusted for the following transactions: (i) the proceeds from the issuance of 35,715,000 shares of our common stock at the initial public offering price of \$12.50 per share, and after deducting the underwriting discount and estimated offering expenses, (ii) the application of a portion of the net proceeds to pay transaction related fees and costs, (iii) the application of a portion of the net proceeds to extinguish the remaining \$85 million balance outstanding on the Hotel and Wellness Center Debt and (iv) the application of the remaining net proceeds to pay down \$313 million of our debt (dollars in thousands):

Sources:

Proceeds from the issuance of common stock	\$ 446,000
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Uses:

Extinguishment of Hotel and Wellness Center Debt	(85,000)
Repayment of amounts outstanding under the revolving credit facility	(54,000)
Repayment of 8.875% notes due 2011	(137,000)

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Repayment of 13.875% notes due 2014	(122,000)
Prepayment penalty on the 13.875% notes due 2014	(17,000)
Transaction fees and costs	(31,000)
Pro forma adjustment to cash	\$

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- (j) *Current Portion of Long-term Debt and Long-term Debt:* Reflects the repayment of debt from the net proceeds from the issuance of common stock as follows (dollars in thousands):

Hotel and Wellness Center Debt	\$ 85,000
Notes and revolving credit facility, net of write off of debt discounts	304,593
Total Adjustment to Debt	389,593
Less: Adjustment for Hotel and Wellness Center Debt	(85,000)
Adjustment to Long-term Debt	\$ 304,593

- (k) *Other Assets:* Represents the write-off of debt issuance costs as a result of the application of a portion of the net proceeds from the issuance of common stock to extinguish the Hotel and Wellness Center Debt and to pay down a portion of our debt.

- (l) *Shareholders Equity:* Adjustment to shareholders equity is computed as follows (dollars in thousands):

Cash proceeds	\$ 446,000
Less: Write-off of deferred debt issuance costs and debt discount	(13,704)
Less: Transaction fees and costs	(31,000)
Less: Prepayment penalty on the 13.875% notes due 2014	(17,000)
Pro forma adjustment to shareholders equity	\$ 384,296

- (m) *Selling, General and Administrative Expenses:* Adjustments to selling, general, and administrative expenses represent the estimated share-based compensation cost to be recorded in connection with the granting of 393,333 shares of restricted stock of the Company to named employees and outside directors of the Company in connection with the offering. The expense will be recognized over the three year vesting period of the shares. The expense was based upon the initial public offering price of \$12.50 per share.

- (n) *Interest Expense:* Adjustments to interest expense reflect the elimination of interest expense on the Hotel and Wellness Center Debt and the interest expense related to our debt that will be repaid from the net proceeds of this offering (see note (j)).

	Half-Year Ended June 20, 2009	Year Ended January 3, 2009
Elimination of interest expense on the Hotel and Wellness Center Debt	\$ 2,024	\$ 6,554
Elimination of interest expense as a result of principal reductions on our notes and revolving credit facility	11,526	15,384
Pro forma adjustments to decrease interest expense	\$ 13,550	\$ 21,938

- (o) *Earnings per share:* Earnings per share information is being presented on a pro forma basis to reflect the effect of a 51,710:1 share conversion that is expected to occur in connection with the Merger Transaction and the issuance of 35,715,000 shares in connection with this offering. The

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following is the calculation of the pro forma number of basic and diluted shares outstanding (amounts in thousands):

Common stock outstanding at June 20, 2009	1
Common stock share conversion ratio	51,710
Pro forma basic shares outstanding after the Merger Transaction	51,710
Shares issued in connection with this offering	35,715
Pro forma basic shares outstanding after the offering	87,425
Restricted stock granted in connection with the offering	393
Other restricted stock grants	458
Pro forma diluted shares outstanding	88,276

In connection with this offering, the Company has granted, effective upon the consummation of this offering, one-time grants of an aggregate of 393,333 restricted shares of common stock to named employees that will vest over a three-year period. In addition, the Company has also granted, effective upon the consummation of this offering, an additional 457,667 restricted shares of common stock to named employees and the outside directors and, effective upon the pricing of this offering, 1,395,000 stock options to named employees. These additional grants to employees are expected to be part of the Company's ongoing compensation and it is our current intention to continue to award equity-based long-term incentive awards on an annual basis to replace possible future grants under the Company's Sustained Profit Growth Plan. While the pending grants made by the Company for the 2007-2009 cycle and for the 2008-2010 cycle will be paid in cash based upon the provisions of the Sustained Profit Growth Plan, no grants under the Sustained Profit Growth Plan after the 2008-2010 cycle are expected to be issued subsequent to this offering. Because these additional grants are not directly related to this offering and are intended as a replacement of compensation given under the Sustained Profit Growth Plan, the pro forma statements of operations have not been adjusted for the additional compensation costs associated with the additional grants of 457,667 of restricted shares and the 1,395,000 stock options. Pro forma adjustments have also not been made to adjust for the compensation costs included in the historical periods presented for the Sustained Profit Growth Plan for which no grants will be issued subsequent to the offering.

We estimate that the annual compensation expense to be recognized over the three-year vesting period for the additional grants of 457,667 restricted shares and 1,395,000 stock options to named employees and outside directors will be approximately \$5 million per year. The actual compensation cost recognized by the Company during the half-year ended June 20, 2009, and the year ended January 3, 2009, under the Sustained Profit Growth Plan was approximately \$2.9 million and \$5.8 million, respectively.

The 851,000 shares of restricted stock that will be granted in connection with this offering has not been included in the pro forma computation of basic earnings per share because these shares are not immediately exercisable due to the vesting provisions of these shares. Such shares, however, have been included in the computation of diluted earnings per share following the provisions of Financial Accounting Standard Board No. 128, *Earnings per Share*. In addition, the exercise price of the stock options to be granted in connection with this offering will equal the fair value of the common stock on the date of grant, and as such, these options will not have a dilutive impact on the calculation of earnings per share. Accordingly, these stock options have not been included in the pro forma basic or diluted

computation of earnings per share.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA**

The following table sets forth a summary of our selected consolidated financial data. We derived the selected consolidated financial data as of January 3, 2009 and December 29, 2007 and for the years ended January 3, 2009, December 29, 2007, and December 30, 2006 from our audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated financial data as of December 30, 2006, December 31, 2005, and January 1, 2005, and for the years ended December 31, 2005 and January 1, 2005 have been derived from our financial statements for such years, which are not included in this prospectus. Amounts from these previously audited financial statements have been revised to reflect the reclassifications required as a result of our adoption of FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51*, for which the related reclassification for such years have not been audited, as well as the reclassification of certain businesses as discontinued operations, for which the related reclassifications have not been audited for the year ended January 1, 2005.

We derived the selected consolidated financial data for the half years ended June 20, 2009 and June 14, 2008 from our unaudited condensed consolidated financial statements included elsewhere in this prospectus, which, in the opinion of our management, have been prepared on the same basis as the audited financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position for such periods. Results for the half years ended June 20, 2009 and June 14, 2008 are not necessarily indicative of the results that may be expected for the entire year.

The selected consolidated financial data set forth below are not necessarily indicative of the results of future operations and should be read in conjunction with the discussion under the heading *Management's Discussion and Analysis of Financial Condition and Results of Operations* and the other financial information included elsewhere in this prospectus.

	Half Year Ended		Fiscal Year Ended				
	June 20, 2009	June 14, 2008	January 3, 2009	December 29, 2007	December 30, 2006	December 31, 2005	January 1, 2005

(Dollars in millions, except per share and share data in thousands)

Summary of**Operations:(1)(2)**

Revenues, net	\$ 3,311	\$ 3,723	\$ 7,620	\$ 6,821	\$ 5,991	\$ 5,638	\$ 5,093
Operating income	231	175	275	149	136	229	308
Income (loss) from continuing operations, net of income taxes	123	152	147	(38)	(40)	48	137
Income (loss) from discontinued operations, net of income taxes		1	(27)	(16)	(50)	(1)	5
Gain on disposal of discontinued operations, net of income taxes	2		3		3		
Net income (loss)	125	153	123	(54)	(87)	47	142
	(2)	(1)	(2)	(3)	(3)	(3)	(7)

Less: Net income attributable to noncontrolling interests(3)										
Net income (loss) attributable to Dole Food Company, Inc.(3)	123	152	121	(57)	(90)	44	135			
Income (loss) from continuing operations per share, basic and diluted	\$ 123	\$ 152	\$ 147	\$ (38)	\$ (40)	\$ 48	\$ 137			

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	Half Year Ended			Fiscal Year Ended			
	June 20, 2009	June 14, 2008	January 3, 2009	December 29, 2007	December 30, 2006	December 31, 2005	January 1, 2005

(Dollars in millions, except per share and share data in thousands)

Weighted average shares used in computing basic and diluted net income

(loss) per share

1 1 1 1 1 1 1

Other Financial Metrics:(1)(3)

EBIT(4) \$ 228 \$ 177 \$ 273 \$ 161 \$ 158 \$ 236 \$ 313

Adjusted EBITDA(4) 264 238 410 342 295 369 461

Adjusted EBITDA margin(5) 8.0% 6.4% 5.4% 5.0% 4.9% 6.5% 9.1%

	Half Year Ended			Fiscal Year Ended			
	June 20, 2009	June 14, 2008	January 3, 2009	December 29, 2007	December 30, 2006	December 31, 2005	January 1, 2005

(Dollars in millions)

Balance Sheet and Other Information:(3)

Working capital (current assets less current

liabilities) \$ 492 \$ 610 \$ 531 \$ 694 \$ 688 \$ 538 \$ 425

Total assets 4,224 4,758 4,365 4,643 4,612 4,413 4,327

Long-term debt (excludes current portion) 1,576 1,961 1,799 2,316 2,316 2,001 1,837

Total debt 2,011 2,405 2,204 2,411 2,364 2,027 1,869

Total shareholders equity 555 519 433 355 366 644 705

Cash dividends declared and paid to parent 164 77 20

Proceeds from sales of assets and businesses, net 59 32 226 42 31 19 11

Capital additions from continuing operations 18 24 74 104 115 141 95

Depreciation and amortization from continuing operations 55 64 138 151 144 144 138

- (1) Discontinued operations for the periods presented relate to the reclassification of the Company's fresh-cut flowers and North American citrus and pistachio operations to discontinued operations during 2008 and 2007, respectively, the sale of the Company's Pacific Coast Truck operations during 2006 and the resolution during 2005 of a contingency related to the 2001 disposition of the Company's interest in Cervecería Hondureña, S.A.

- (2) Dole sold its JP Fresh and Dole France subsidiaries during the fourth quarter of 2008 to Compagnie Fruitière Paris, an equity method affiliate. The historical periods presented include the results of these entities as part of the Fresh Fruit operating segment.
- (3) Dole adopted FASB Statement No. 160, or FAS 160, *Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51*, during the first quarter of 2009. Historical periods presented have been reclassified to conform to the 2009 presentation.
- (4) EBIT is calculated by adding back interest expense and income taxes to income (loss) from continuing operations. Adjusted EBITDA is calculated by adding depreciation and amortization from continuing operations to EBIT, by adding the net unrealized loss or subtracting the net unrealized gains on

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certain derivative instruments to and from EBIT, respectively, (foreign currency and bunker fuel hedges and the cross currency swap), by adding the foreign currency loss or subtracting the foreign currency gain on the vessel obligations to and from EBIT, respectively, by adding the net unrealized loss or by subtracting the net unrealized gain on foreign denominated intercompany and external borrowings to and from EBIT, respectively, and by subtracting the gain on asset sales from EBIT. During the first quarter of 2007, all of the Company's foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, and these designations were changed during the second quarter of 2007. Beginning in the second quarter of 2007, all unrealized gains and losses related to these instruments have been recorded in the consolidated statement of operations. During 2008, Dole initiated an asset sale program in order to reduce debt with proceeds generated from the sale of non-core assets. Gains on asset sales for periods prior to the fiscal year ended January 3, 2009 were not material. The Company's capital lease obligations related to its vessel leases are denominated in currencies that are different than the functional currencies of the subsidiaries who hold these leases. In addition, the Company has loans denominated in currencies that are different than the functional currencies of the subsidiaries who hold these loans. The currency gains and losses recorded on the vessel obligations and the unrealized currency gains and losses recorded on foreign denominated intercompany and external loans have been excluded from Adjusted EBITDA because management excludes these amounts when evaluating the performance of the Company.

EBIT and Adjusted EBITDA are not calculated or presented in accordance with GAAP and EBIT and Adjusted EBITDA are not a substitute for net income attributable to Dole Food Company, Inc., net income, income from continuing operations, cash flows from operating activities or any other measure prescribed by GAAP. Further, EBIT and Adjusted EBITDA as used herein are not necessarily comparable to similarly titled measures of other companies. However, we have included EBIT and Adjusted EBITDA herein because management believes that EBIT and Adjusted EBITDA are useful performance measures for us. In addition, EBIT and Adjusted EBITDA are presented because our management believes that these measures are frequently used by securities analysts, investors and others in the evaluation of our Company. Management internally uses EBIT and Adjusted EBITDA for decision making and to evaluate our performance. Refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this prospectus for further information regarding the use of non-GAAP measures. EBIT and Adjusted EBITDA are calculated as follows:

	Half Year Ended			Fiscal Year Ended			
	June 20, 2009	June 14, 2008	January 3, 2009	December 29, 2007	December 30, 2006	December 31, 2005	January 1, 2005
	(Dollars in millions)						
Income (loss) from continuing operations	\$ 123	\$ 152	\$ 147	\$ (38)	\$ (40)	\$ 48	\$ 137
Interest expense	88	85	174	195	175	143	152
Income taxes	17	(60)	(48)	4	23	45	24
EBIT	228	177	273	161	158	236	313
Depreciation and amortization from continuing operations	55	64	138	151	144	144	138
Net unrealized (gain) loss on derivative instruments	(7)	6	49	22	(20)		
Foreign currency exchange (gain) loss on vessel	7	(2)	(21)	1	11	(9)	7

obligations								
Net unrealized (gain) loss on foreign denominated borrowings	(2)	5	(2)	7	2	(2)	3	
Gain on asset sales	(17)	(12)	(27)					
Adjusted EBITDA	\$ 264	\$ 238	\$ 410	\$ 342	\$ 295	\$ 369	\$ 461	

(5) Adjusted EBITDA margin is defined as the ratio of Adjusted EBITDA to net revenues. We present Adjusted EBITDA margin because management believes that it is a useful performance measure for us.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

You should read the following discussion in conjunction with our consolidated financial statements and the related notes and other financial information included in this prospectus. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in Risk Factors.

General Overview

We are the world's leading producer, marketer and distributor of fresh fruit and fresh vegetables, including an expanding line of value-added products. In the markets we serve, we hold the number 1 or number 2 market share position in our key product categories, including bananas, packaged salads and packaged fruit. For the last twelve months ended June 20, 2009, we had revenues of approximately \$7.2 billion, Adjusted EBITDA of approximately \$436 million and net income attributable to Dole Food Company, Inc. of approximately \$92 million.

We provide wholesale, retail and institutional customers around the world with high quality food products that bear the DOLE® trademarks. We believe the DOLE trademarks and our products have global appeal as they offer value and convenience, while also benefiting from the growing focus on health and wellness among consumers worldwide.

Founded in 1851, we have built a fully-integrated operating platform that allows us to source, grow, process, market and distribute our nearly 200 products in more than 90 countries. We source our products worldwide both directly on Dole-owned or leased land and through associated producer and independent grower arrangements under which we provide varying degrees of farming, harvesting, packing, shipping and marketing services. We then use our global cold storage supply chain that features the largest dedicated refrigerated containerized fleet in the world, as well as an extensive network of packaging, ripening and distribution centers, to deliver fresh Dole products to market.

We believe we are well-positioned to take advantage of worldwide growth opportunities in each of our product segments. Unlike multi-branded companies, all of our products carry the DOLE label, making DOLE one of the most recognizable brands in the world. Our brand is placed in key aisles throughout supermarkets, including center aisles with canned fruit and fruit cups, the frozen section with our growing line of frozen fruits, outer aisles in the refrigerated juice section, as well as the refrigerated salad section and the fresh produce section. In addition, we believe that our well-developed, state of the art infrastructure provides us with cost and scale benefits and is a strong platform from which we can meet worldwide demand for our products.

We anticipate the following factors will contribute to growth in revenues and unit sales:

In our fresh fruit segment, our worldwide refrigerated supply chain, and the management of this platform, are core competencies and will contribute to future growth. We believe that as the world economies improve, the consumption of fresh fruit and bananas will increase along with per capita income. In particular, demand in Eastern Europe, Russia, the Middle East and China is expected to grow at a much faster rate than elsewhere in the years ahead. We are well positioned to capitalize on these trends based on our growing worldwide distribution network supported by our integrated refrigerated supply chain and refrigerated shipping fleet.

In our fresh vegetables segment, we believe that operational improvements position us for future growth and increased profitability. The improvements, including the recent opening of our East Coast production facility, the introduction of

a series of new salad products and increased consumer promotions, will contribute to the future growth of our fresh vegetables segment.

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In our packaged foods segment, we have a line of multi-serve fruit in plastic jars and an expanding line of frozen fruit products. Based on our packaged foods product portfolio, we believe we will continue to benefit from consumers growing focus on health, wellness and convenience worldwide. Growth in our packaged foods segment is expected to come from our pipeline of new products in North America and growing international markets.

Contemplated Transactions in Connection with the Offering

Immediately prior to the consummation of this offering, we and our parent company, DHM Holdings, will engage in certain internal restructuring transactions. As a result of these internal restructuring transactions, our existing stockholder will no longer own shares of Dole through DHM Holdings, simplifying Dole's ownership structure.

Current Structure

DHM Holdings has only two assets – 100% of the outstanding shares of our common stock and an 85% limited liability company membership interest in WWP. In addition, DHM Holdings has \$115 million of debt, which is secured by a mortgage on the hotel owned by WWP, and is also supported by a personal guarantee from our existing stockholder.

Restructuring Transactions

The restructuring transactions consist of the following:

DHM Holdings will contribute to us no more than 50% of the outstanding limited liability company membership interests it holds in WWP and will retain the remaining interest in WWP.

We will consummate the Merger Transaction. Following the Merger Transaction and the transfers described below, 51,710,000 shares of Dole common stock will be outstanding. As a result of the Merger Transaction, we will hold the 85% interest in WWP and will assume \$115 million of debt of DHM Holdings associated with WWP.

Following the Merger Transaction, we will transfer our 85% interest in WWP and \$30 million of the debt associated with WWP, in each case previously held by DHM Holdings, to affiliates of Mr. Murdock through which he owns his shares of Dole. We will use a portion of the net proceeds from this offering to pay off in its entirety the \$85 million of remaining debt that we assumed in the Merger Transaction and did not assign to such affiliates of Mr. Murdock. We will also transfer ownership interests in one parcel of idle farm land of approximately 1,600 acres in Honduras, with a fair market value of approximately \$12 million and a book value of approximately \$150,000, to affiliates of Mr. Murdock through which he owns his shares of Dole.

Results of Restructuring Transactions

The pay off of the \$85 million of debt assumed by us in the Merger Transaction, and the transfer of the remaining \$30 million to an affiliate of our existing stockholder will eliminate the cross-default and cross-acceleration provisions that currently exist between our senior secured facilities and the DHM Holdings indebtedness. As a result of the repayment of \$85 million of the total \$115 million of debt at DHM Holdings, the amount of debt that is supported by the mortgage on the hotel operated by WWP, and the amount of debt supported by our existing stockholder's personal guarantee, will be reduced to \$30 million. Accordingly, our existing stockholder and affiliates of our existing stockholder will be in a more favorable financial position upon completion of these transactions than they were before such transactions. In addition, as a result of the Merger Transaction, the federal net operating loss carryforwards of DHM Holdings will become available to us, subject to normal statutory expiration periods. DHM Holdings' estimated federal net operating loss carryforwards were approximately \$160 million as of June 20, 2009. Accordingly, we will

be in a more favorable tax position upon completion of the Merger Transaction than we were before such transaction.

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In addition, upon consummation of the offering all other current cross-default and cross-acceleration provisions that exist between our senior secured facilities and certain indebtedness of affiliates of DHM Holdings will be eliminated through the payment of \$90 million of debt owed by an affiliate of our existing stockholder, which matures on December 22, 2009. In connection with the Trust offering, an affiliate of our existing stockholder will enter into a purchase agreement with a newly established Trust pursuant to which our existing stockholder will agree to deliver shares of our common stock on exchange of the Trust's securities beginning on November 1, 2012. Our existing stockholder will use a portion of the net proceeds from such transactions to pay off the \$90 million in debt. As a result, because this offering will not be consummated unless the Trust offering is also consummated, no event of default under any indebtedness of affiliates of DHM Holdings or of other affiliates of our existing stockholder will thereafter be able to cause an event of default under our senior secured credit facilities. However, the transactions will not eliminate the customary cross-default and cross-acceleration provisions with respect to our own debt.

Non-GAAP Financial Measures

EBIT and Adjusted EBITDA are measures commonly used by financial analysts in evaluating the performance of companies. EBIT is calculated by adding back interest expense and income taxes to income (loss) from continuing operations. Adjusted EBITDA is calculated by adding depreciation and amortization from continuing operations to EBIT, by adding the net unrealized loss or subtracting the net unrealized gains on certain derivative instruments to and from EBIT, respectively, (foreign currency and bunker fuel hedges and the cross currency swap), by adding the foreign currency loss or subtracting the foreign currency gain on the vessel obligations to and from EBIT, respectively, by adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated intercompany and external borrowings to and from EBIT, respectively, and by subtracting the gain on asset sales from EBIT. During the first quarter of 2007, all of the Company's foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, and these designations were changed during the second quarter of 2007. Beginning in the second quarter of 2007, all unrealized gains and losses related to these instruments have been recorded in the consolidated statement of operations. During 2008, Dole initiated an asset sale program in order to reduce debt with proceeds generated from the sale of non-core assets. Gains on asset sales for periods prior to the fiscal year ended January 3, 2009 were not material. The Company's capital lease obligations related to its vessel leases are denominated in currencies that are different than the functional currencies of the subsidiaries who hold these leases. In addition, the Company has loans denominated in currencies that are different than the functional currencies of the subsidiaries who hold these loans. The currency gains and losses recorded on the vessel obligations and the unrealized currency gains and losses recorded on foreign denominated intercompany and external loans have been excluded from Adjusted EBITDA because management excludes these amounts when evaluating the performance of the Company.

EBIT and Adjusted EBITDA are not calculated or presented in accordance with GAAP and EBIT and Adjusted EBITDA are not a substitute for net income attributable to Dole Food Company, Inc., net income, income from continuing operations, cash flows from operating activities or any other measure prescribed by GAAP. Further, EBIT and Adjusted EBITDA as used herein are not necessarily comparable to similarly titled measures of other companies. However, we have included EBIT and Adjusted EBITDA herein because management believes that EBIT and Adjusted EBITDA are useful performance measures for us. In addition, EBIT and Adjusted EBITDA are presented because our management believes that these measures are frequently used by securities analysts, investors and others in the evaluation of our Company. Management internally uses EBIT and Adjusted EBITDA for decision making and to evaluate our performance.

Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as an alternative to, operating income, cash flow or other combined income or cash flow data prepared in accordance with GAAP. Some of these limitations are:

it does not reflect cash outlays for capital expenditures or contractual commitments;

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it does not reflect changes in, or cash requirements for, working capital;

it does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on indebtedness;

it does not reflect income tax expense or the cash necessary to pay income taxes;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements; and

other companies, including other companies in our industry, may calculate Adjusted EBITDA differently than as presented in this prospectus, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted EBITDA and the related ratios presented throughout the prospectus should not be considered as measures of discretionary cash available to invest in business growth or reduce indebtedness. We compensate for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA only supplementally.

The SEC has adopted rules to regulate the use in filings with the SEC and public disclosures and press releases of non-GAAP financial measures, such as EBIT and Adjusted EBITDA, that are derived on the basis of methodologies other than in accordance with GAAP. These rules require, among other things:

a presentation with equal or greater prominence of the most comparable financial measure or measures calculated and presented in accordance with GAAP; and

a statement disclosing the purposes for which our management uses the non-GAAP financial measure.

The rules prohibit, among other things:

exclusion of charges or liabilities that require cash settlement or would have required cash settlement absent an ability to settle in another manner, from non-GAAP liquidity measures;

adjustment of a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it is reasonably likely to recur; and

presentation of non-GAAP financial measures on the face of any financial information.

For a reconciliation of EBIT and Adjusted EBITDA to its most directly comparable GAAP measure, see Summary Summary Unaudited Pro Forma and Historical Consolidated Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations Supplemental Financial Information .

Results of Operations

Second Quarter and First Half of 2009

Overview

Significant highlights for our quarter and half year ended June 20, 2009 were as follows:

We reduced our total net debt outstanding by \$145 million during the second quarter of 2009. Total net debt is defined as total debt less cash and cash equivalents. Over the last five quarters, we reduced our total net debt outstanding by \$480 million, or 20%, as a result of monetizing non-core assets, cost cutting initiatives and improved earnings. Net debt at the end of the second quarter of 2009 was \$1.9 billion and there were no amounts outstanding under our asset based revolving credit facility of \$350 million, or ABL revolver.

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Cash flows provided by operating activities for the first half of 2009 were \$209.3 million compared to cash flows used in operating activities of \$2.6 million during the first half of 2008. Cash flows provided by operating activities increased primarily due to higher operating income and better working capital management.

Net revenues for the second quarter of 2009 were \$1.7 billion compared to \$2 billion in the second quarter of 2008. The primary reasons for the decrease were the sale of our divested businesses, and unfavorable foreign currency exchange movements in selling locations.

Operating income totaled \$108.3 million in the second quarter of 2009 and includes net unrealized hedging losses and gains on asset sales totaling \$1 million. Operating income in the second quarter of 2008 totaled \$121.7 million and includes unrealized hedging net gains and gains on asset sales totaling approximately \$20.4 million. Operating income totaled \$231.4 million for the first half of 2009, an increase of 32% over the first half of 2008. Operating income during the first half of 2009 contained \$30.6 million of net unrealized hedging losses and gains on asset sales.

During the second quarter of 2009, fresh fruit earnings excluding unrealized hedging activity and gains on asset sales were \$103 million, an improvement of approximately \$1 million compared to strong 2008 operating results. Favorable market pricing worldwide offset increases in costs due to unfavorable weather conditions in Latin America.

Packaged foods EBIT improved by \$17.2 million during the second quarter of 2009. Earnings grew due to improved pricing and lower product and distribution costs and included unrealized hedging gains of \$7.7 million during the second quarter of 2009.

Packaged salads operating results in the second quarter of 2009 improved over the prior year as improved utilization and more efficient distribution were offset by increased marketing, general and administrative expenditures. Commodity vegetables earnings decreased over the prior year mainly due to lower pricing for celery and strawberries.

During the first quarter of 2009, we closed the first phase of the sale of our fresh-cut flowers business, closed the sale of certain banana properties in Latin America and closed the sale of certain vegetable properties in California. We received net cash proceeds of approximately \$83 million from these three transactions.

We are selling certain operating properties in Latin America, which consist of box plants in Chile, Costa Rica, Ecuador and Honduras, as well as two farms in Costa Rica. We completed the sale of our box plant in Ecuador and two farms in Costa Rica during the third quarter of 2009; net proceeds from these sales total approximately \$40.5 million with estimated pre-tax gain of approximately \$16.3 million. The sales of the remaining box plants are in various stages of completion and are expected to close during the fourth quarter of 2009. Upon completion of all of these sales, we expect to receive net proceeds totaling approximately \$100 million. Revenues and EBIT from these operating properties was approximately \$68 million and \$4.5 million, respectively, for the half year ended June 20, 2009.

There were also favorable developments in legal proceedings:

On June 17, 2009, Los Angeles Superior Court Judge Chaney dismissed with prejudice two remaining lawsuits brought on behalf of Nicaraguan plaintiffs who had falsely claimed they were sterile as a result of exposure to DBCP on Dole-contracted Nicaraguan banana farms, finding that the plaintiffs, and certain of

their attorneys, fabricated their claims, engaged in a long-running conspiracy to commit a fraud on the court, used threats of violence to frighten witnesses and suppress the truth, and conspired with corrupt Nicaraguan judges, depriving us and the other companies of due process.

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On June 9, 2009, the First Circuit Court of Hawaii dismissed the Patrickson case, which had involved ten plaintiffs from Honduras, Costa Rica, Ecuador and Guatemala, finding that their DBCP claims were time-barred by the statute of limitations.

In seven cases pending in Los Angeles involving 672 claimants from Ivory Coast, where we did not operate when DBCP was in use, on July 17, 2009, plaintiffs' counsel filed a motion to withdraw as counsel of record in response to a witness who has come forward alleging fraud.

On July 7, 2009, the California Second District Court of Appeals issued an order to show cause why the \$1.58 million judgment issued against us in 2008 should not be vacated and judgment be entered in defendants' favor on the grounds that the judgment was procured through fraud.

Selected Results for the Second Quarter and First Half of 2009 and 2008

Selected results of operations for the quarters and half years ended June 20, 2009 and June 14, 2008 were as follows:

	Quarter Ended		Half Year Ended	
	June 20, 2009	June 14, 2008	June 20, 2009	June 14, 2008
	(In thousands)			
Revenues, net	\$ 1,714,722	\$ 1,994,943	\$ 3,311,312	\$ 3,723,288
Operating income	108,331	121,664	231,430	175,024
Other income (expense), net	(33,046)	23,653	(11,094)	(5,058)
Interest expense	(50,242)	(41,245)	(87,788)	(84,742)
Income taxes	(8,963)	69,577	(17,011)	60,200
Income from discontinued operations, net of income taxes	265	4,318	387	1,497
Gain on disposal of discontinued operations, net of income taxes			1,308	
Net income attributable to Dole Food Company, Inc.	20,145	180,754	122,965	151,809

Second Quarter and First Half of 2009 vs. Second Quarter and First Half of 2008

Revenues. For the quarter ended June 20, 2009, revenues decreased 14% to \$1.7 billion from \$2 billion for the quarter ended June 14, 2008. Excluding second quarter 2008 sales from our divested businesses, sales decreased 9%. Lower sales were reported in all of our three operating segments. The decrease in fresh fruit sales was attributable to lower sales in the European ripening and distribution business and Chilean deciduous fruit operations. Fresh vegetables sales decreased due to lower pricing for celery and strawberries and lower volumes sold of romaine lettuce and packaged salads. Packaged foods sales decreased due to lower worldwide volumes sold of FRUIT BOWLStm, fruit in jars and frozen fruit. Net unfavorable foreign currency exchange movements in our selling locations resulted in lower revenues of approximately \$98 million. These decreases were partially offset by higher sales of bananas resulting from higher local pricing worldwide and improved volumes sold in North America and Asia.

For the half year ended June 20, 2009, revenues decreased 11% to \$3.3 billion from \$3.7 billion for the half year ended June 14, 2008. Lower sales were reported in all three of our operating segments. The decrease in fresh fruit,

fresh vegetables and packaged foods revenues was due primarily to the same factors that impacted the quarter. Net unfavorable foreign currency exchange movements in our selling locations resulted in lower revenues of approximately \$182 million.

Operating Income. For the quarter ended June 20, 2009, operating income was \$108.3 million compared to \$121.7 million for the quarter ended June 14, 2008. Excluding the net impact of

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unrealized hedging activity and gains on asset sales of \$19.2 million, operating income in the second quarter of 2009 improved \$5.8 million, or 6%, over the second quarter of 2008. The fresh fruit and packaged foods operating segments reported higher operating income. Fresh fruit results increased as a result of improved operating performance in the Chilean deciduous fruit business and in the Asia fresh pineapple operations. These improvements were partially offset by lower earnings in our banana operations worldwide. Banana earnings were impacted by higher product costs due to adverse weather conditions in Latin America. Packaged foods reported higher earnings as a result of improved pricing, lower product costs attributable to lower commodity costs (tinplate and plastic) and favorable foreign currency movements in Thailand and the Philippines, where product is sourced. In addition, shipping and distribution costs decreased. Fresh vegetables reported lower earnings due to lower pricing in the North America commodity vegetables business.

For the half year ended June 20, 2009, operating income increased to \$231.4 million from \$175 million for the half year ended June 14, 2008. Excluding the net impact of unrealized hedging activity and gains on asset sales of \$11.8 million, operating income for the first half of 2009 improved to \$201 million, an increase of 29% over the first half of 2008. All three of our operating segments reported improved operating income. Fresh fruit operating results increased primarily as a result of higher pricing in our North America banana and Asia banana and fresh pineapple operations as well as lower product costs in the Chilean deciduous fruit business. Fresh vegetables reported higher earnings due to improved operating performance in the packaged salads business. In addition, fresh vegetables operating income also benefited from a gain of \$9.2 million on the sale of property in California. Packaged foods operating income increased due to higher earnings worldwide as well as from lower selling and general and administrative expenses. In addition, packaged foods product costs benefited from favorable currency movements in Thailand and the Philippines.

Other Income (Expense), Net. For the quarter ended June 20, 2009, other income (expense), net was an expense of \$33 million compared to income of \$23.7 million in the prior year. The change was primarily due to an increase in unrealized losses of \$43.4 million generated on our cross currency swap and \$13.1 million generated on our foreign denominated debt obligations.

For the half year ended June 20, 2009, other income (expense), net was an expense of \$11.1 million compared to an expense of \$5.1 million for the half year ended June 14, 2008. The change was due to losses of \$6.5 million generated on our foreign denominated debt obligations and a \$5.2 million write-off of debt issuance costs associated with our March 2009 amendment of our senior secured credit facilities. These factors were partially offset by a decrease in unrealized losses of \$6.7 million generated on the cross currency swap.

Interest Expense. Interest expense for the quarter ended June 20, 2009 was \$50.2 million compared to \$41.2 million for the quarter ended June 14, 2008. Interest expense for the half year ended June 20, 2009 was \$87.8 million compared to \$84.7 million for the half year ended June 14, 2008. Interest expense for both periods increased primarily as a result of higher borrowing rates resulting from our March 2009 refinancing transaction.

Income Taxes. We recorded \$17 million of income tax expense on \$135.7 million of pretax income from continuing operations for the half year ended June 20, 2009. Income tax expense included interest expense of \$1.2 million (net of associated income tax benefits of approximately \$0.3 million) related to our unrecognized tax benefits. An income tax benefit of \$60.2 million was recorded for the half year ended June 14, 2008 which included \$61.1 million for the favorable settlement of the federal income tax audit for the years 1995 to 2001. Excluding the impact of the favorable settlement, income tax expense was \$0.9 million which included interest expense of \$2.1 million (net of associated income tax benefits of approximately \$0.7 million) related to our unrecognized tax benefits. As of the second quarter and first half of 2009, cash generated by our U.S. operations combined with accumulated previously taxed income was sufficient to fund U.S. cash flow requirements. As such, repatriation of foreign earnings had no impact on our effective tax rate.

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Our effective tax rate varies significantly from period to period due to the level, mix and seasonality of earnings generated in our various U.S. and foreign jurisdictions.

Under Accounting Principles Board Opinion No. 28, *Interim Financial Reporting*, or APB 28, and FASB Interpretation No. 18, *Accounting for Income Taxes in Interim Periods*, or FIN 18, we are required to adjust our effective tax rate for each quarter to be consistent with the estimated annual effective tax rate. Jurisdictions with a projected loss where no tax benefit can be recognized are excluded from the calculation of the estimated annual effective tax rate. Applying the provisions of APB 28 and FIN 18 could result in a higher or lower effective tax rate during a particular quarter, based upon the mix and timing of actual earnings versus annual projections.

For the periods presented, our income tax provision differs from the U.S. federal statutory rate applied to our pretax income primarily due to operations in foreign jurisdictions that are taxed at a rate lower than the U.S. federal statutory rate offset by the accrual for uncertain tax positions.

Segment Results of Operations

We have three reportable operating segments: fresh fruit, fresh vegetables and packaged foods. These reportable segments are managed separately due to differences in their products, production processes, distribution channels and customer bases.

Our management evaluates and monitors segment performance primarily through earnings before interest expense and income taxes, or EBIT. EBIT is calculated by adding interest expense and income taxes to income (loss) from continuing operations. Management believes that segment EBIT provides useful information for analyzing the underlying business results as well as allowing investors a means to evaluate the financial results of each segment in relation to the Company as a whole. EBIT is not defined under GAAP and should not be considered in isolation or as a substitute for net income measures prepared in accordance with GAAP or as a measure of our profitability. Additionally, our computation of EBIT may not be comparable to other similarly titled measures computed by other companies, because not all companies calculate EBIT in the same fashion.

Revenues from external customers and EBIT for the reportable operating segments and corporate were as follows:

	Quarter Ended		Half Year Ended	
	June 20, 2009	June 14, 2008	June 20, 2009	June 14, 2008
	(In thousands)			
Revenues from external customers:				
Fresh fruit	\$ 1,221,433	\$ 1,466,922	\$ 2,343,415	\$ 2,695,450
Fresh vegetables	258,087	279,643	491,529	510,672
Packaged foods	234,892	248,118	475,742	516,623
Corporate	310	260	626	543
	\$ 1,714,722	\$ 1,994,943	\$ 3,311,312	\$ 3,723,288
EBIT:				
Fresh fruit	\$ 96,466	\$ 131,266	\$ 195,288	\$ 184,153
Fresh vegetables	(3,509)	1,531	12,964	(1,939)
Packaged foods	23,998	6,814	45,888	30,999

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Total operating segments	116,955	139,611	254,140	213,213
Corporate:				
Unrealized gain (loss) on cross currency swap	(24,419)	19,001	(6,703)	(13,353)
Operating and other expenses	(12,474)	(9,853)	(19,494)	(23,680)
Corporate	(36,893)	9,148	(26,197)	(37,033)
Interest expense	(50,242)	(41,245)	(87,788)	(84,742)
Income taxes	(8,963)	69,577	(17,011)	60,200
Income from continuing operations	\$ 20,857	\$ 177,091	\$ 123,144	\$ 151,638

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Fresh Fruit. Fresh fruit revenues for the quarter ended June 20, 2009 decreased 17% to \$1.2 billion from \$1.5 billion for the quarter ended June 14, 2008. Excluding second quarter 2008 sales from our divested businesses in the European ripening and distribution operations, fresh fruit revenues decreased 10% during the second quarter of 2009. The decrease in fresh fruit sales was attributable to lower sales in our European ripening and distribution operations as a result of unfavorable euro and Swedish krona foreign currency exchange movements and lower volumes sold in Germany due to current economic conditions. In addition, sales in the Chilean deciduous business decreased due to lower pricing of product sold in Latin America and Europe. Overall, bananas sales increased as a result of improved local pricing worldwide partially offset by a reduction in volumes sold in Europe. Fresh fruit revenues for the half year ended June 20, 2009 decreased 13% to \$2.3 billion from \$2.7 billion for the half year ended June 14, 2008. Excluding first half 2008 sales from our divested businesses, fresh fruit revenues during the first half of 2009 decreased 5%. The change in revenue for the first half of the year was mainly due to the same factors that impacted sales during the second quarter. Net unfavorable foreign currency exchange movements in our foreign selling locations resulted in lower revenues of approximately \$95 million and \$173 million during the second quarter and half year of 2009, respectively.

Fresh fruit EBIT for the quarter ended June 20, 2009 decreased to \$96.5 million from \$131.3 million for the quarter ended June 14, 2008. Excluding the net impact of unrealized hedging activity, losses on our pound sterling denominated vessel loan and gains on asset sales which totaled \$36 million, EBIT in the second quarter of 2009 improved \$1 million. Higher earnings in Chile's deciduous fruit operations resulted from improved farm margins and lower product costs due in part to favorable currency exchange movements in the Chilean peso. Earnings in the fresh pineapples business increased primarily as a result of improved operating performance in Asia. In addition, EBIT in the European banana business improved due to lower shipping and marketing and general administrative expenses. These improvements were partially offset by lower earnings in our banana operations in North America and Asia. The decrease in banana EBIT was largely driven by adverse weather conditions in Latin America which impacted production yields and resulted in significantly higher fruit costs. Higher fruit costs were partially offset by higher local pricing worldwide. Fresh fruit EBIT for the half year ended June 20, 2009 increased to \$195.3 million from \$184.2 million for the half year ended June 14, 2008. Excluding the net impact of unrealized hedging activity, losses on our pound sterling denominated vessel loan and gains on asset sales of \$9 million, EBIT in the first half of 2009 improved \$20 million or 12% over the first half of 2008. EBIT increased primarily due to improved earnings in the Chilean deciduous fruit operations and in Asia's banana and fresh pineapple operations. If foreign currency exchange rates in our significant fresh fruit foreign operations during the quarter and half year ended June 20, 2009 had remained unchanged from those experienced during the quarter and half year ended June 14, 2008, we estimate that fresh fruit EBIT would have been higher by approximately \$8 million and \$14 million, respectively.

Fresh Vegetables. Fresh vegetables revenues for the quarter ended June 20, 2009 decreased 8% to \$258.1 million from \$279.6 million for the quarter ended of June 14, 2008. Sales decreased in both our North America commodity vegetable business as well as in packaged salads. Lower sales in the North America commodity vegetable business resulted from lower pricing for celery and lower volumes sold of romaine lettuce partially offset by higher sales of strawberries. Sales in the packaged salads operations decreased primarily due to lower volumes sold and a change in product mix resulting from a shift of purchases from higher to lower priced products. Fresh vegetables revenues for the half year ended June 20, 2009 decreased 4% to \$491.5 million from \$510.7 million for the half year ended June 14, 2008. The change in revenues for the first half of the year was mainly due to the same factors that impacted sales during the second quarter.

Fresh vegetables EBIT for the quarter ended June 20, 2009 decreased to a loss of \$3.5 million from EBIT of \$1.5 million for the quarter ended June 14, 2008. Excluding a workers compensation reserve adjustment of \$7 million recorded in the prior year, EBIT improved \$2 million in the second quarter of 2009 to a loss of \$3.5 million. This improvement was primarily due to higher earnings in the

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packaged salads operations as a result of improved utilization and more efficient distribution. The North America commodity vegetable business had lower earnings due to lower pricing and higher strawberry growing costs. Fresh vegetables EBIT for the half year ended June 20, 2009 increased to \$13 million from a loss of \$1.9 million for the half year ended June 14, 2008. Excluding a gain of \$9.2 million on property sold in California in the first quarter of 2009 and the workers compensation reserve adjustments recorded in the prior year, EBIT increased \$12.7 million to \$3.8 million in the half year ended June 20, 2009 from a loss of \$8.9 million in the prior year. The increase in EBIT was primarily due to higher earnings in the packaged salads business from continued operating efficiencies. EBIT in the North America commodity vegetables business also increased due to improved pricing for iceberg and romaine lettuce.

Packaged Foods. Packaged foods revenues for the quarter ended June 20, 2009 decreased 5% to \$234.9 million from \$248.1 million for the quarter ended June 14, 2008. The decrease in revenues was primarily due to lower worldwide volumes sold of FRUIT BOWLS, fruit in jars and frozen fruit. Lower volumes were due in part to a contraction in the overall total packaged fruit category attributable to current economic conditions. In addition, price increases have also impacted volumes. Packaged foods revenues for the half year ended June 20, 2009 decreased 8% to \$475.7 million from \$516.6 million for the half year ended June 14, 2008. The change in revenues for the first half of the year was mainly due to the same factors that impacted sales during the second quarter.

EBIT in the packaged foods segment for the quarter ended June 20, 2009 increased to \$24 million from \$6.8 million for the quarter ended June 14, 2008. Excluding the net impact of unrealized hedging activity, EBIT increased \$9.6 million during the second quarter of 2009 over 2008. The increase in EBIT was attributable to improved pricing and lower product and shipping and distribution costs. Lower product costs benefited from lower commodity costs (tinplate and plastics) as well as favorable foreign currency movements in Thailand and the Philippines, where product is sourced. Lower shipping and distribution costs resulted from lower fuel prices. EBIT for the half year ended June 20, 2009 increased to \$45.9 million from \$31 million. The increase in EBIT was attributable to improved earnings worldwide and lower selling, general and administrative expenses. For the first half of 2009, the net change from unrealized foreign currency hedging activity benefited EBIT by \$2 million. If foreign currency exchange rates in our packaged foods foreign operations during the quarter and half year ended June 20, 2009 had remained unchanged from those experienced during the quarter and half year ended June 14, 2008, we estimate that packaged foods EBIT would have been lower by approximately \$7 million and \$9 million, respectively.

Corporate. Corporate EBIT was a loss of \$36.9 million for the quarter ended June 20, 2009 compared to income of \$9.1 million for the quarter ended June 14, 2008. The decrease in EBIT was primarily due to unrealized losses generated on the cross currency swap of \$24.4 million compared to unrealized gains generated in the prior year of \$19 million. In addition, EBIT in 2009 was impacted by unrealized losses on foreign denominated borrowings of \$4 million. Corporate EBIT was a loss of \$26.2 million for the half year ended June 20, 2009 compared to a loss of \$37 million for the half year ended June 14, 2008. The improvement in EBIT was primarily due to a decrease in unrealized losses of \$6.7 million generated on the cross currency swap, lower levels of general and administrative expenditures and unrealized gains of \$1.6 million on foreign denominated borrowings, partially offset by the write-off of deferred debt issuance costs of \$5.2 million associated with the March 2009 amendment of our senior secured credit facilities.

Discontinued Operations

During the second quarter of 2008, we approved and committed to a formal plan to divest our fresh-cut flowers operations. The first phase of this transaction was completed during the first quarter of 2009. During the fourth quarter of 2007, we approved and committed to a formal plan to divest our citrus and pistachio operations, or Citrus, located in central California. Prior to the fourth quarter of 2007, the operating results of Citrus were included in the fresh fruit operating segment. The Citrus sale closed during the third quarter of 2008 and we received net cash proceeds of

\$44 million. As the

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assets of Citrus were held by non-wholly owned subsidiaries of the Company, our share of the proceeds was \$28.1 million. The results of operations of these businesses have been reclassified as discontinued operations for all periods presented.

During the fourth quarter of 2006, we completed the sale of our Pacific Coast Truck Center, or Pac Truck, business for \$20.7 million. The Pac Truck business consisted of a full service truck dealership that provided medium and heavy-duty trucks to customers in the Pacific Northwest region. We received \$15.3 million of net cash proceeds from the sale after the assumption of \$5.4 million of debt and realized a gain of approximately \$2.8 million on the sale, net of income taxes of \$2 million. Prior to the reclassification to discontinued operations, the operating results of Pac Truck were included in the other operating segment.

Second Quarter and First Half of 2009 vs. Second Quarter and First Half of 2008. The operating results of fresh-cut flowers and Citrus for the quarters and half years ended June 20, 2009 and June 14, 2008 are reported in the following table:

	Quarter Ended June 20, 2009		Quarter Ended June 14, 2008			
	Fresh-Cut Flowers		Fresh-Cut Flowers	Citrus	Total	
			(In thousands)			
Revenues	\$	401	\$	29,063	\$ 3,148	\$ 32,211
Income (loss) before income taxes	\$	315	\$	(5,896)	\$ (294)	\$ (6,190)
Income taxes		(50)		10,396	112	10,508
Income (loss) from discontinued operations, net of income taxes	\$	265	\$	4,500	\$ (182)	\$ 4,318

	Half Year Ended June 20, 2009		Half Year Ended June 14, 2008			
	Fresh-Cut Flowers		Fresh-Cut Flowers	Citrus	Total	
			(In thousands)			
Revenues	\$	3,181	\$	62,879	\$ 5,020	\$ 67,899
Income (loss) before income taxes	\$	474	\$	(9,037)	\$ (251)	\$ (9,288)
Income taxes		(87)		10,691	94	10,785
Income (loss) from discontinued operations, net of income taxes	\$	387	\$	1,654	\$ (157)	\$ 1,497
Gain on disposal of discontinued operations, net of income taxes	\$	1,308	\$		\$	\$

Fresh-cut flowers income before income taxes for the half year ended June 20, 2009 increased to \$0.5 million from a loss of \$9 million for the half year ended June 14, 2008. As a result of the January 16, 2009 close of the first phase of the flowers transaction, fresh-cut flowers operating results for the half year of 2009 consisted of only two weeks of operations compared to twelve weeks during 2008. In connection with the sale, we received cash proceeds of \$21 million and recorded a note receivable of \$8.3 million, which is due January 2011. We recorded a gain of \$1.3 million on the sale.

Subsequent Events

Internal Revenue Service Audit: On August 27, 2009, the IRS completed its examination of our U.S. federal income tax returns for the years 2002 to 2005 and issued a RAR that includes various proposed adjustments, including with respect to the going-private merger transactions. The IRS is

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proposing that certain funding used in the going-private merger is currently taxable and that certain related investment banking fees are not deductible. The net tax deficiency associated with the RAR is \$122 million, plus interest. We will file a protest letter vigorously challenging the proposed adjustments contained in the RAR and will pursue resolution of these issues with the Appeals Division of the IRS. We believe, based in part upon the advice of our tax advisors, that our tax treatment of such transactions was appropriate. Although the timing and ultimate resolution of any issues arising from the IRS examination are highly uncertain, at this time we do not anticipate that the total unrecognized tax benefits will significantly change within the next twelve months nor do we believe at this time that any material tax payments will be made related to these matters within the next twelve months.

Sale of 2016 Notes: On September 25, 2009, we completed the sale and issuance of \$315 million aggregate principal amount of 8% senior secured notes due October 2016, or the 2016 Notes, at a discount of approximately \$6.2 million. The 2016 Notes were sold to qualified institutional investors pursuant to Rule 144A under the Securities Act and to persons outside the United States in compliance with Regulation S under the Securities Act. The sale was exempt from the registration requirements of the Securities Act. Interest on the 2016 Notes will be paid semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2010. The 2016 Notes have the benefit of a lien on certain U.S. assets of ours and our U.S. subsidiaries that is junior to the liens of our senior secured credit facilities and pari passu with the liens of our 2014 Notes, and are senior obligations ranking equally with our existing senior debt.

Also on September 25, 2009, Dole irrevocably deposited the net proceeds of the 2016 Notes offering with the trustee under the indenture governing Dole's 7.25% Senior Notes due 2010, or the 2010 Notes, and issued to the trustee a notice of redemption for all of the outstanding \$363 million principal amount of 2010 Notes. The redemption is scheduled to occur on October 26, 2009, using such net proceeds and additional cash on hand and/or borrowings under Dole's senior secured revolving credit facility to be irrevocably deposited with the trustee prior to such redemption.

Fiscal 2008

Overview

Significant highlights for our year ended January 3, 2009 were as follows:

Revenues increased in all three of our operating segments resulting in record revenues of \$7.6 billion, an increase of 12% compared to the prior year.

Operating income increased to \$275 million, an improvement of 84% compared to the prior year.

Strong worldwide pricing for bananas was driven by higher worldwide demand and adverse weather conditions which led to product shortages during 2008.

Revenues and earnings grew in our European ripening and distribution business, due to higher local pricing and favorable euro and Swedish krona foreign currency exchange rates.

Higher pricing and volumes as well as improved utilization in production and more efficient distribution contributed to improved operating results in our packaged salads business. Earnings in our North America commodity vegetable business decreased as a result of lower sales and higher growing costs due to higher fuel and fertilizer costs.

Higher pricing and volumes in our packaged foods segment were offset by higher product, shipping and distribution costs. Product costs during 2008 were impacted by an increase in commodity costs as well as the strengthening of the Thai baht and Philippine peso against the U.S. dollar.

Other income (expense), net decreased \$15.9 million due to an increase in the non-cash unrealized loss of \$39.7 million on our cross currency swap partially offset by an increase of the

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foreign currency gain of \$22.7 million on a British pound sterling denominated vessel lease obligation due to the weakening of the British pound sterling against the U.S. dollar in 2008. During 2006, we executed a cross currency swap to synthetically convert \$320 million of Term Loan C into Japanese yen denominated debt. The increase in the non-cash unrealized loss of \$39.7 million was the result of the Japanese yen strengthening against the U.S. dollar by 20% during fiscal 2008. The value of the cross currency swap will continue to fluctuate based on changes in the exchange rate and market interest rates until maturity in 2011, at which time it will settle at the then current exchange rate.

We received cash proceeds of approximately \$226.5 million for assets sold during fiscal 2008, including \$214 million for assets which had been reclassified as held-for-sale. The total realized gain recorded on assets classified as held-for-sale was \$18 million for the year ended January 3, 2009. We also realized gains of \$9 million during fiscal 2008 on sales of assets not classified as held-for-sale.

Selected Results for Fiscal Years 2008, 2007 and 2006

Selected results of operations for the years ended January 3, 2009, December 29, 2007 and December 30, 2006 were as follows:

	Year Ended January 3, 2009	Year Ended December 29, 2007 (In thousands)	Year Ended December 30, 2006
Revenues, net	\$ 7,619,952	\$ 6,820,812	\$ 5,990,863
Operating income	274,618	149,284	135,978
Other income (expense), net	(14,066)	1,848	15,176
Interest expense	(174,485)	(194,851)	(174,715)
Income taxes	48,015	(4,054)	(22,609)
Equity in earnings of unconsolidated subsidiaries	6,388	1,696	177
Loss from discontinued operations, net of income taxes	(27,391)	(15,719)	(50,386)
Gain on disposal of discontinued operations, net of income taxes	3,315		2,814
Net income (loss)	122,849	(54,271)	(86,425)
Less: Net income attributable to noncontrolling interests	(1,844)	(3,235)	(3,202)
Net income (loss) attributable to Dole Food Company, Inc.	121,005	(57,506)	(89,627)

Fiscal Year 2008 vs. Fiscal Year 2007

Revenues. For the year ended January 3, 2009, revenues increased 12% to \$7.6 billion from \$6.8 billion in the prior year. Higher sales were reported in all three of our operating segments. Fresh fruit revenues increased as a result of higher worldwide sales of bananas which contributed \$392 million, or 49%, of the overall revenue increase. Banana sales benefited from stronger pricing in all markets as well as improved volumes in Asia. European ripening and distribution sales contributed \$227 million, or 28%, of the overall revenue increase. The increase was attributable to higher local pricing, improved volumes and the impact of favorable euro and Swedish krona foreign currency exchange rates. Fresh vegetables sales increased \$27 million as a result of higher pricing and improved volumes of

packaged salads and strawberries sold in North America. Higher worldwide sales of packaged foods products, primarily for FRUIT BOWLS[®], canned pineapple and frozen fruit accounted for approximately \$108 million, or 13%, of the overall revenues increase. Revenues also benefited from an additional week as a result of a 53-week year in fiscal 2008 compared to 52 weeks

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in fiscal 2007. The impact on revenues of this additional week was approximately \$113 million. Favorable foreign currency exchange movements in our selling locations positively impacted revenues by approximately \$175 million. These increases were partially offset by lower volumes of lettuce sold in North America and broccoli sold in Asia.

Operating Income. For the year ended January 3, 2009, operating income was \$274.6 million compared with \$149.3 million in 2007. The fresh fruit and fresh vegetables operating segments reported higher operating income. Fresh fruit operating results increased primarily as a result of strong pricing in our banana operations worldwide and in the European ripening and distribution business. In addition, fresh fruit operating income benefited from gains on asset sales of \$25.5 million. Fresh vegetables reported higher earnings due to improved pricing and volumes in the packaged salads business as well as a reduction in workers compensation related accruals. These improvements were partially offset by lower earnings in our packaged foods segment and North American commodity vegetables business. Commodity vegetables earnings decreased mainly due to lower sales and higher growing and distribution costs caused by substantially higher fuel and fertilizer costs. Packaged foods operating income was lower due to higher product costs resulting from increased purchased fruit costs, commodity and shipping costs as well as unfavorable foreign currency exchange rate movements in Thailand and the Philippines. Additionally, all three operating segments continued to experience significant cost increases in many of the commodities they used in production, including fuel, agricultural chemicals, tinplate, containerboard and plastic resins. If foreign currency exchange rates in our significant foreign operations during 2008 had remained unchanged from those experienced in 2007, we estimate that our operating income would have been lower by approximately \$38 million, excluding the impact of hedging. The \$38 million is primarily related to favorable foreign currency exchange movements in our selling locations more than offsetting unfavorable foreign currency exchange movements in our sourcing locations. Operating income in 2008 also included realized foreign currency transaction losses of \$4 million and foreign currency hedge losses of \$16 million. In addition, we settled early our Canadian dollar hedge which generated a gain of \$4 million.

Other Income (Expense), Net. Other income (expense), net was expense of \$14.1 million in 2008 compared to income of \$1.8 million in 2007. The change was due to an increase in the unrealized loss generated on our cross currency swap of \$39.7 million, partially offset by an increase in the foreign currency exchange gain on our vessel obligation of \$22.7 million.

Interest Expense. Interest expense for fiscal 2008 was \$174.5 million compared to \$194.9 million in fiscal 2007. The decrease was primarily related to lower borrowing rates on our debt facilities and a reduction in borrowings.

Income Taxes. We recorded an income tax benefit of \$48 million on \$92.5 million of income from continuing operations before income taxes for the year ended January 3, 2009, reflecting a (51.9%) effective tax rate for the year. Income tax expense decreased \$52 million in 2008 compared to 2007 due primarily to the settlement of the federal income tax audit for the years 1995 to 2001. The effective tax rate in 2007 was (11.2%). Our effective tax rate varies significantly from period to period due to the level, mix and seasonality of earnings generated in our various U.S. and foreign jurisdictions. For 2008, our income tax provision differs from the U.S. federal statutory rate applied to our pretax income due to the settlement of the federal income tax audit, operations in foreign jurisdictions that are taxed at a rate lower than the U.S. federal statutory rate offset by the accrual for uncertain tax positions.

For 2008, 2007 and 2006, we have not provided for U.S. federal income and foreign withholding taxes for nearly all of the excess of the amount for financial reporting over the tax basis of investments that are essentially permanent in duration. While we believe that such excess at January 3, 2009 will remain indefinitely invested at this time, if significant differences arise between our anticipated and actual earnings estimates and cash flow requirements, we may be required to provide U.S. federal income tax and foreign withholding taxes on a portion of such excess. As of the second quarter and

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first half of 2009, cash generated by our U.S. operations combined with accumulated previously taxed income was sufficient to fund U.S. cash flow requirements. As such, repatriation of foreign earnings had no impact on our effective tax rate.

See Note 7 in the notes to consolidated financial statements for the year ended January 3, 2009 included elsewhere in this prospectus for additional information about our income taxes.

Equity in Earnings of Unconsolidated Subsidiaries. Equity in earnings of unconsolidated subsidiaries for the year ended January 3, 2009 increased to \$6.4 million from \$1.7 million in 2007. The increase was primarily related to higher earnings generated by a European equity investment in which we hold a non-controlling 40% ownership interest.

Fiscal Year 2007 vs. Fiscal Year 2006

Revenues. For the year ended December 29, 2007, revenues increased 14% to \$6.8 billion from \$6 billion in the prior year. Higher worldwide sales of fresh fruit and packaged foods products in North America and Europe drove the increase in revenues during 2007. Higher volumes of bananas and pineapples accounted for approximately \$222 million or 27% of the overall revenues increase. Higher revenues in our European ripening and distribution operations contributed an additional \$528 million. This increase in the ripening and distribution business was due to the acquisition of the remaining 65% ownership in JP Fruit Distributors Limited, or JP Fresh, that we did not previously own in October 2006 as well as higher volumes in our Swedish, Spanish and Eastern European operations. JP Fresh increased 2007 revenues by approximately \$230 million. Higher sales of packaged foods products, primarily for FRUIT BOWLS, fruit in plastic jars and frozen fruit accounted for approximately \$85 million, or 10%, of the overall revenues increase. Favorable foreign currency exchange movements in our selling locations also positively impacted revenues by approximately \$171 million. These increases were partially offset by a reduction in fresh vegetables sales due to lower volumes of commodity vegetables sold in North America and Asia.

Operating Income. For the year ended December 29, 2007, operating income was \$149.3 million compared with \$136 million in 2006. The increase was primarily attributable to improved operating results in our banana operations worldwide which benefited from stronger pricing and higher volumes. In addition, operating income improved in the European ripening and distribution business due to the absence of restructuring costs of \$12.8 million. These improvements were partially offset by lower earnings in our packaged salads business and packaged foods segment primarily due to higher product costs. Packaged salads operating results were impacted by higher manufacturing costs due in part to the opening of a new plant in North Carolina. Packaged foods operating income was lower due to higher product costs resulting from higher third party purchased fruit costs in Thailand and higher commodity costs. Unfavorable foreign currency exchange movements, principally in Thailand and in the Philippines, also increased sourcing costs. In addition, all of our reporting segments were impacted by higher product, distribution and shipping costs, due to higher commodity costs. Unfavorable foreign currency movements in our international sourcing locations more than offset favorable foreign currency exchange movements in our international selling locations. If foreign currency exchange rates in our significant foreign operations during 2007 had remained unchanged from those experienced in 2006, we estimate that our operating income would have been higher by approximately \$7 million, excluding the impact of hedging. Operating income in 2007 also included realized foreign currency transaction gains of \$7 million and foreign currency hedge losses of \$10 million. We also settled early its Philippine peso and Colombian peso hedges, which generated gains of \$11 million.

Other Income (Expense), Net. Other income (expense), net decreased to income of \$1.8 million in 2007 from income of \$15.2 million in 2006. The decrease was due to a reduction in the gain generated on our cross currency swap of \$22.7 million, partially offset by a reduction in the foreign currency exchange loss on our vessel obligation of \$9.2 million.

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Interest Expense. Interest expense for the year ended December 29, 2007 was \$194.9 million compared to \$174.7 million in 2006. The increase was primarily related to higher levels of borrowings during 2007 on our term loan facilities and the asset based revolving credit facility.

Income Taxes. Income tax expense for the year ended December 29, 2007 decreased to \$4.1 million from \$22.6 million in 2006 primarily due to a shift in the mix of earnings in foreign jurisdictions taxed at a lower rate than in the U.S. The effective tax rate in 2006 was (137.7%). For 2007 and 2006, our income tax provision differs from the U.S. federal statutory rate applied to our pretax losses due to operations in foreign jurisdictions that are taxed at a rate lower than the U.S. federal statutory rate offset by the accrual for uncertain tax positions.

As noted above, for 2008, 2007 and 2006, we have not provided for U.S. federal income and foreign withholding taxes for nearly all of the excess of the amount for financial reporting over the tax basis of investments that are essentially permanent in duration. While we believe that such excess at January 3, 2009 will remain indefinitely invested at this time, if significant differences arise between our anticipated and actual earnings estimates and cash flow requirements, we may be required to provide U.S. federal income tax and foreign withholding taxes on a portion of such excess.

Refer to Note 7 in the notes to the consolidated financial statements for the year ended January 3, 2009 included elsewhere in this prospectus for additional information about our income taxes.

Equity in Earnings of Unconsolidated Subsidiaries. Equity in earnings of unconsolidated subsidiaries for the year ended December 29, 2007 increased to \$1.7 million from \$0.2 million in 2006. The increase was primarily related to higher earnings generated by a European equity investment in which we hold a non-controlling 40% ownership interest.

Segment Results of Operations

We have three reportable operating segments: fresh fruit, fresh vegetables and packaged foods. These reportable segments are managed separately due to differences in their products, production processes, distribution channels and customer bases.

Our management evaluates and monitors segment performance primarily through earnings before interest expense and income taxes, or EBIT. EBIT is calculated by adding interest expense and income taxes to income (loss) from continuing operations. Management believes that segment EBIT provides useful information for analyzing the underlying business results as well as allowing investors a means to evaluate the financial results of each segment in relation to the Company as a whole. EBIT is not defined under GAAP and should not be considered in isolation or as a substitute for net income measures prepared in accordance with GAAP or as a measure of our profitability. Additionally, our computation of EBIT may not be comparable to other similarly titled measures computed by other companies, because not all companies calculate EBIT in the same fashion.

In the tables below, revenues from external customers and EBIT reflect only the results from continuing operations.

	2008	2007	2006
	(In thousands)		
Revenues from external customers			
Fresh fruit	\$ 5,401,145	\$ 4,736,902	\$ 3,968,963
Fresh vegetables	1,086,888	1,059,401	1,082,416

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Packaged foods	1,130,791	1,023,257	938,336
Corporate	1,128	1,252	1,148
	\$ 7,619,952	\$ 6,820,812	\$ 5,990,863

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	2008	2007	2006
		(In thousands)	
EBIT			
Fresh fruit	\$ 305,782	\$ 172,175	\$ 104,976
Fresh vegetables	1,123	(21,668)	(7,241)
Packaged foods	70,944	80,093	93,449
Total operating segments	377,849	230,600	191,184
Corporate:			
Unrealized gain (loss) on cross currency swap			