

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2017**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number **001-06510**

MAUI LAND & PINEAPPLE COMPANY, INC.

(Exact name of registrant as specified in its charter)

HAWAII

(State or other jurisdiction
of incorporation or organization)

99-0107542

(IRS Employer
Identification No.)

200 Village Road, Lahaina, Maui, Hawaii 96761

(Address of principal executive offices)

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

None

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 15, 2017
Common Stock, no par value	19,012,416 shares

**MAULLAND & PINEAPPLE COMPANY, INC.
AND SUBSIDIARIES**

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	March 31, 2017	December 31, 2016
	(in thousands except share data)	
ASSETS		
CURRENT ASSETS		
Cash	\$ 579	\$ 602
Accounts receivable, less allowance of \$57 for doubtful accounts	1,875	1,503
Prepaid expenses and other current assets	237	190
Assets held for sale	212	459
Total current assets	<u>2,903</u>	<u>2,754</u>
PROPERTY		
Accumulated depreciation	58,959	58,959
	<u>(33,631)</u>	<u>(33,215)</u>
Net property	<u>25,328</u>	<u>25,744</u>
OTHER ASSETS		
Deferred development costs	10,250	8,843
Other noncurrent assets	1,652	1,542
Total other assets	<u>11,902</u>	<u>10,385</u>
TOTAL ASSETS	<u>\$ 40,133</u>	<u>\$ 38,883</u>
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 694	\$ 569
Payroll and employee benefits	1,047	607
Current portion of accrued retirement benefits	172	175
Income taxes payable	405	443
Deferred revenue	546	24
Other current liabilities	357	580
Total current liabilities	<u>3,221</u>	<u>2,398</u>
LONG-TERM LIABILITIES		
Long-term debt	1,235	6,857
Accrued retirement benefits	9,058	9,059
Deposits	2,393	2,378
Deferred revenue	366	409
Other noncurrent liabilities	45	40
Total long-term liabilities	<u>13,097</u>	<u>18,743</u>
COMMITMENTS AND CONTINGENCIES (Note 11)		
STOCKHOLDERS' EQUITY		
Common stock--no par value, 43,000,000 shares authorized, 18,967,575 and 18,958,018 shares issued and outstanding	78,160	78,123
Additional paid in capital	9,246	9,246
Accumulated deficit	(41,500)	(47,332)
Accumulated other comprehensive loss	(22,091)	(22,295)
Total stockholders' equity	<u>23,815</u>	<u>17,742</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>\$ 40,133</u>	<u>\$ 38,883</u>

See Notes to Condensed Consolidated Financial Statements.

MAULLAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(UNAUDITED)

	Three Months Ended March 31,	
	2017	2016
	(in thousands except per share amounts)	
OPERATING REVENUES		
Real estate		
Sales	\$ 7,000	\$ -
Commissions	139	168
Leasing	1,586	1,615
Utilities	676	847
Resort amenities and other	282	346
Total operating revenues	<u>9,683</u>	<u>2,976</u>
OPERATING COSTS AND EXPENSES		
Real estate		
Cost of sales	576	-
Other	160	300
Leasing	469	712
Utilities	553	631
Resort amenities and other	333	197
General and administrative	489	754
Share-based compensation	559	380
Depreciation	416	495
Pension and other postretirement expenses	202	284
Total operating costs and expenses	<u>3,757</u>	<u>3,753</u>
OPERATING INCOME (LOSS)	5,926	(777)
Interest expense	(94)	(581)
NET INCOME (LOSS)	<u>\$ 5,832</u>	<u>\$ (1,358)</u>
Pension, net of income taxes of \$0	204	253
COMPREHENSIVE INCOME (LOSS)	<u>\$ 6,036</u>	<u>\$ (1,105)</u>
NET INCOME (LOSS) PER COMMON SHARE--BASIC AND DILUTED	\$ 0.31	\$ (0.07)

See Notes to Condensed Consolidated Financial Statements.

MAULLAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIENCY)

(UNAUDITED)

For the Three Months Ended March 31, 2017 and 2016

(in thousands)

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance, January 1, 2017	18,958	\$ 78,123	\$ 9,246	\$ (47,332)	\$ (22,295)	\$ 17,742
Share-based compensation			87			87
Vested restricted stock issued	14	87	(87)			-
Shares cancelled to pay tax liability	(4)	(50)				(50)
Other comprehensive income - pension					204	204
Net income				5,832		5,832
Balance, March 31, 2017	<u>18,968</u>	<u>\$ 78,160</u>	<u>\$ 9,246</u>	<u>\$ (41,500)</u>	<u>\$ (22,091)</u>	<u>\$ 23,815</u>
Balance, January 1, 2016	18,868	\$ 77,628	\$ 9,246	\$ (69,146)	\$ (28,667)	\$ (10,939)
Share-based compensation	100	503	53			556
Vested restricted stock issued	8	53	(53)			-
Shares cancelled to pay tax liability	(47)	(236)				(236)
Other comprehensive income - pension					253	253
Net loss				(1,358)		(1,358)
Balance, March 31, 2016	<u>18,929</u>	<u>\$ 77,948</u>	<u>\$ 9,246</u>	<u>\$ (70,504)</u>	<u>\$ (28,414)</u>	<u>\$ (11,724)</u>

See Notes to Condensed Consolidated Financial Statements.

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	\$ 7,052	\$ (63)
INVESTING ACTIVITIES		
Payments for deferred development costs	(1,376)	(16)
NET CASH USED IN INVESTING ACTIVITIES	(1,376)	(16)
FINANCING ACTIVITIES		
Payments of long-term debt	(5,622)	-
Debt and common stock issuance cost and other	(77)	(236)
NET CASH USED IN FINANCING ACTIVITIES	(5,699)	(236)
NET DECREASE IN CASH	(23)	(315)
CASH AT BEGINNING OF PERIOD	602	1,087
CASH AT END OF PERIOD	\$ 579	\$ 772
Cash paid during the period:		
Interest	\$ 50	\$ 420
Income taxes	\$ -	\$ 30

SUPPLEMENTAL NON-CASH ACTIVITIES:

- Common stock issued to certain members of the Company's management totaled \$503,000 for the three months ended March 31, 2016.
- Accounts payable at March 31, 2017 includes \$150,000 for the estimated cost of subdividing the Kapalua Golf Academy practice course.

See Notes to Condensed Consolidated Financial Statements.

MAUI LAND & PINEAPPLE COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying interim unaudited condensed consolidated financial statements have been prepared by Maui Land & Pineapple Company, Inc. (together with its subsidiaries, the "Company") in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information that are consistent in all material respects with those applied in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and pursuant to the instructions to Form 10-Q and Article 8 promulgated by Regulation S-X of the Securities and Exchange Commission (SEC). Accordingly, they do not include all of the information and notes to financial statements required by GAAP for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly present the Company's financial position, results of operations and cash flows for the interim periods ended March 31, 2017 and 2016. The condensed consolidated financial statements and notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Form 10-K for the fiscal year ended December 31, 2016.

2. USE OF ESTIMATES AND RECLASSIFICATIONS

The Company's reports for interim periods utilize numerous estimates of general and administrative expenses and other costs for the full year. Future actual amounts may differ from these estimates. Amounts reflected in interim reports are not necessarily indicative of results for a full year. Certain amounts in the December 31, 2016 condensed consolidated balance sheet were reclassified to conform to the current period's presentation. Such amounts had no impact on total assets and liabilities or net income and comprehensive income (loss) previously reported.

3. BASIC AND DILUTED SHARES

Basic and diluted weighted-average shares outstanding for the three months ended March 31, 2017 and 2016 were as follows:

	Three Months Ended	
	March 31,	
	2017	2016
Basic and diluted	18,962,823	18,903,466
Potentially dilutive	27,500	22,604

Basic net income per share is computed by dividing net income by the weighted-average number of common shares outstanding. Diluted net income per share is computed similar to basic net income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the dilutive potential common shares from share-based compensation arrangements had been issued.

Potentially dilutive shares arise from non-qualified stock options to purchase common stock and non-vested restricted stock. The treasury stock method is applied to determine the number of potentially dilutive shares for non-vested restricted stock and stock options assuming that the shares of non-vested restricted stock are issued for an amount based on the grant date market price of the shares and that the outstanding stock options are exercised.

4. PROPERTY

Property at March 31, 2017 and December 31, 2016 consisted of the following:

	March 31, 2017	December 31, 2016
	(in thousands)	
Land	\$ 5,059	\$ 5,059
Land improvements	18,051	18,051
Buildings	24,884	24,884
Machinery and equipment	10,965	10,965
Total property	<u>58,959</u>	<u>58,959</u>
Less accumulated depreciation	33,631	33,215
Net property	<u>\$ 25,328</u>	<u>\$ 25,744</u>

Land

Most of the Company's 23,000 acres of land were acquired between 1911 and 1932 and is carried in its balance sheets at cost. Approximately 21,000 acres of land are located in West Maui and comprise a largely contiguous parcel that extends from the shoreline to an elevation of approximately 5,700 feet. This parcel includes approximately 900 acres within the Kapalua Resort, a master-planned, destination resort and residential community located in West Maui encompassing approximately 3,000 acres. The Company's remaining 2,000 acres of land are located in Upcountry Maui in an area commonly known as Haliimaile and are mainly comprised of leased agricultural fields, including related processing and maintenance facilities.

Land Improvements

Land improvements are comprised primarily of roads, utilities, and landscaping infrastructure improvements at the Kapalua Resort. Also included is the Company's potable and non-potable water systems in West Maui. The majority of the Company's land improvements were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Buildings

Buildings are comprised of restaurant, retail and light industrial spaces located at the Kapalua Resort and Haliimaile which are used in the Company's leasing operations. The majority of the buildings were constructed and placed in service in the mid-to-late 1970's. Depreciation expense would be considerably higher if these assets were stated at current replacement cost.

Machinery and Equipment

Machinery and equipment are mainly comprised of zipline course equipment installed in 2008 at the Kapalua Resort and used in the Company's leasing operations. Also included are machinery and equipment used in the Company's utilities operations.

5. ASSETS HELD FOR SALE AND REAL ESTATE SALES

Assets held for sale at March 31, 2017 and December 31, 2016 consisted of the following:

	March 31, 2017	December 31, 2016
	(in thousands)	
Upcountry Maui, 630-acre parcel of agricultural land	\$ 156	\$ 156
Kapalua Resort, 15-acre Kapalua Golf Academy practice course	-	247
Upcountry Maui, 80-acre parcel of agricultural land and wastewater treatment facility	56	56
Assets held for sale	<u>\$ 212</u>	<u>\$ 459</u>

None of the above assets held for sale have been pledged as collateral under the Company's credit facility.

In February 2017, the Company sold the 15-acre Kapalua Golf Academy practice course located in the Kapalua Resort for \$7.0 million to the owner of the Kapalua Plantation and Bay Golf Courses. The property was sold without any development entitlements. The sale resulted in a gain of approximately \$6.4 million. The Company applied \$5.6 million of the sale proceeds toward its revolving line of credit facility.

6. LONG-TERM DEBT

The Company has a \$15.0 million revolving line of credit facility with First Hawaiian Bank (Credit Facility). The Credit Facility matures on December 31, 2019 and provides for two optional one-year extension periods. Interest on borrowings is at LIBOR plus 3.50% (4.38% at March 31, 2017). The Company has pledged its 800-acre Kapalua Mauka project and approximately 30,000 square feet of commercial leased space in the Kapalua Resort as security for the Credit Facility. Net proceeds from the sale of any collateral are required to be repaid toward outstanding borrowings and will permanently reduce the Credit Facility's revolving commitment amount. There are no commitment fees on the unused portion of the Credit Facility.

The terms of the Credit Facility include various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a minimum liquidity (as defined) of \$0.5 million, a maximum of \$45.0 million in total liabilities, and a limitation on new indebtedness. The Company believes it is in compliance with the covenants under the Credit Facility.

7. SHARE-BASED COMPENSATION

The Company's directors, officers and certain members of management receive a portion of their compensation in shares of the Company's common stock granted under the Equity and Incentive Award Plans (Equity Plans). Share-based compensation is valued based on the average of the high and low share price on the date of grant. Shares are issued upon execution of agreements reflecting the grantee's acceptance of the respective shares subject to the terms and conditions of the Equity Plans. Restricted shares issued under the Equity Plans vest quarterly and have voting and regular dividend rights but cannot be disposed of until such time as they are vested. All unvested restricted shares are forfeited upon the grantee's termination of directorship or employment from the Company.

Each of the Company's non-employee directors and certain members of management receive restricted shares of common stock annually. Share-based compensation totaled \$87,000 and \$53,000 for the three months ended March 31, 2017 and 2016, respectively, for vesting of restricted shares granted.

The Company's officers and certain members of management receive share-based compensation based on their achievement of certain predefined performance goals and objectives under an incentive compensation plan. Such share-based compensation is comprised of an annual incentive paid in shares of common stock and a long-term incentive paid in restricted shares vesting quarterly over a period of three years. Share-based compensation totaled \$559,000 and \$380,000 for the three months ended March 31, 2017 and 2016, respectively, for shares issued and the vesting of restricted shares granted to the Company's officers and certain members of management.

8. ACCRUED RETIREMENT BENEFITS

Accrued retirement benefits at March 31, 2017 and December 31, 2016 consisted of the following:

	March 31 2017	December 31, 2016
	(in thousands)	
Defined benefit pension plans	\$ 7,537	\$ 7,560
Non-qualified retirement plans	1,693	1,674
Total	9,230	9,234
Less current portion	(172)	(175)
Non-current portion of accrued retirement benefits	\$ 9,058	\$ 9,059

The net periodic benefit costs for pension and postretirement benefits for the three months ended March 31, 2017 and 2016 were as follows:

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
Interest cost	\$ 557	\$ 708
Expected return on plan assets	(562)	(677)
Amortization of net loss	207	253
Pension and other postretirement expenses	<u>\$ 202</u>	<u>\$ 284</u>

9. INCOME TAXES

The Company uses a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company's effective tax rate for 2017 and 2016 reflects the recognition of expected federal alternative minimum tax liabilities and interim period tax benefits and changes to its tax valuation allowance.

Income taxes payable at March 31, 2017 reflect the remaining balance due from a settlement agreement with the Internal Revenue Service regarding amounts owed under tax returns filed in prior years.

10. REPORTABLE OPERATING SEGMENTS

The Company's reportable operating segments are comprised of the discrete business units whose operating results are regularly reviewed by the Company's Chief Executive Officer – its chief decision maker – in assessing performance and determining the allocation of resources. The Company's reportable operating segments are as follows:

- Real Estate – includes land planning and entitlement, development and sales activities. This segment also includes the operations of Kapalua Realty Company Ltd., a general brokerage real estate company located in the Kapalua Resort.
- Leasing – includes residential, resort, commercial, agricultural and industrial land and property leases, licensing of the Company's registered trademarks and trade names, and stewardship and conservation efforts.
- Utilities – includes the operations of the Company's two Hawaii Public Utilities Commission-regulated subsidiaries which provide potable and non-potable water and wastewater transmission services to the Kapalua Resort. In addition, this segment also includes management of ditch, reservoir and well systems which provide non-potable irrigation water systems in West and Upcountry Maui.
- Resort Amenities – include the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain of the amenities at the Kapalua Resort.

The Company's reportable operating segment results are measured based on operating income (loss), exclusive of interest, depreciation, general and administrative, share-based compensation, pension and other postretirement expenses.

Reportable operating segment revenues and income for the three months ended March 31, 2017 and 2016 were as follows:

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
Operating Segment Revenues		
Real estate	\$ 7,139	\$ 168
Leasing	1,586	1,615
Utilities	676	847
Resort amenities and other	282	346
Total Operating Segment Revenues	\$ 9,683	\$ 2,976
Operating Segment Income (Loss)		
Real estate	\$ 6,403	\$ (132)
Leasing	1,117	903
Utilities	123	216
Resort amenities and other	(51)	149
Total Operating Segment Income	\$ 7,592	\$ 1,136

11. COMMITMENTS AND CONTINGENCIES

There have been no changes in the status of commitments and contingencies as reported in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016. There are various other claims and legal actions pending against the Company. In the opinion of management, after consultation with legal counsel, the resolution of these other matters is not expected to have a material adverse effect on the Company's results of operations.

12. FAIR VALUE MEASUREMENTS

GAAP establishes a framework for measuring fair value, and requires certain disclosures about fair value measurements to enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. GAAP requires that financial assets and liabilities be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The fair value of cash, receivables and payables approximate their carrying value due to the short-term nature of the instruments. The valuation is based on settlements of similar financial instruments all of which are short-term in nature and are generally settled at or near cost. The fair value of long-term debt was estimated based on borrowing rates currently available to the Company for long-term debt with similar terms and maturities. The carrying amount of long-term debt at March 31, 2017 and December 31, 2016 was \$1.2 million and \$6.9 million, respectively, which approximated fair value. The fair value of long-term debt has been classified in the level 2 category.

13. NEW ACCOUNTING PRONOUNCEMENTS

In March 2017, FASB issued ASU No. 2017-07, Compensation-Retirement Benefits. This ASU aims to improve the presentation of the net periodic pension cost and net periodic postretirement benefit cost by requiring the reporting of the service cost component in the same line item or items as other compensation costs arising from services rendered by employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. This ASU will be effective for public business entities for annual periods beginning after December 15, 2017. The Company is in the process of assessing the impact of ASU No. 2017-07 on its financial statements.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2016 and the unaudited condensed consolidated financial statements and related notes included in this Quarterly Report on Form 10-Q. Depending upon the context, the terms the "Company," "we," "our," and "us," refer to either Maui Land & Pineapple Company, Inc. alone, or to Maui Land & Pineapple Company, Inc. and its subsidiaries collectively.

Overview

Maui Land & Pineapple Company, Inc. is a Hawaii corporation and the successor to a business organized in 1909. The Company consists of a landholding and operating parent company, its principal subsidiary, Kapalua Land Company, Ltd. and certain other subsidiaries of the Company.

We own approximately 23,000 acres of land on Maui and develop, sell, and manage residential, resort, commercial, agricultural and industrial real estate through the following business segments:

- *Real Estate*—Our real estate operations consist of land planning and entitlement, development, and sales.
- *Leasing*—Our leasing activities include residential, resort, commercial, agricultural and industrial land and property leases, licensing of our registered trademarks and trade names, and stewardship and conservation efforts.
- *Utilities*—We operate two publicly-regulated utility companies which provide potable and non-potable water and wastewater transmission services to the Kapalua Resort. In addition, we also manage several major non-potable irrigation water systems in West and Upcountry Maui.
- *Resort Amenities*—We manage the operations of the Kapalua Club, a private, non-equity club providing its members special programs, access and other privileges at certain amenities at the Kapalua Resort.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of accounting estimates. Changes in these estimates and assumptions are considered reasonably possible and may have a material effect on the consolidated financial statements and thus actual results could differ from the amounts reported and disclosed herein. Our critical accounting policies that require the use of estimates and assumptions were discussed in detail in our most recently filed Form 10-K. There have been no significant changes in our critical accounting policies during the first three months of 2017.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2017 compared to Three Months Ended March 31, 2016

CONSOLIDATED

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
<i>Operating revenues</i>	\$ 9,683	\$ 2,976
<i>Operating costs and expenses</i>	(2,091)	(1,840)
<i>General and administrative</i>	(489)	(754)
<i>Share-based compensation</i>	(559)	(380)
<i>Depreciation</i>	(416)	(495)
<i>Pension and other postretirement expenses</i>	(202)	(284)
<i>Operating income (loss)</i>	5,926	(777)
<i>Interest expense</i>	(94)	(581)
<i>Net income (loss)</i>	<u>\$ 5,832</u>	<u>\$ (1,358)</u>
<i>Net income (loss) per common share</i>	\$ 0.31	\$ (0.07)

The increase in operating revenues for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 resulted primarily from the sale of the 15-acre Kapalua Golf Academy practice course. The decrease in general and administrative expenses was primarily due to lower legal fees, utility costs, and repair and maintenance expenses. Share-based compensation for the three months ended March 31, 2017 compared to the three months ended March 31, 2016 as a result of an increase in amounts awarded under the Company's incentive compensation plan.

REAL ESTATE

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
<i>Operating revenues</i>	\$ 7,139	\$ 168
<i>Operating costs and expenses</i>	(736)	(300)
<i>Operating income (loss)</i>	<u>\$ 6,403</u>	<u>\$ (132)</u>

In February 2017, we sold the 15-acre Kapalua Golf Academy practice course located in the Kapalua Resort for \$7.0 million to the owner of the Kapalua Plantation and Bay Golf Courses. The property was sold without any development entitlements. The sale resulted in a gain of approximately \$6.4 million. The property was not pledged as collateral under our revolving line of credit facility. We applied \$5.6 million of the sale proceeds toward our revolving line of credit facility.

Also included in our real estate operating revenues were sales commissions from resales of properties owned by private residents in the Kapalua Resort and surrounding areas by our wholly-owned subsidiary, Kapalua Realty Company, Ltd.

In 2009, we sold a 125-acre portion of our Kapalua Mauka project. As part of the sale, we agreed that if built by the owner, we would reimburse the owner for our share of a potable water system and a civil defense siren that will serve our Kapalua Mauka project in the future. During the three months ended March 31, 2017, we reimbursed the owner \$1.4 million.

Real estate sales and development are cyclical and depend on a number of factors, many of which are beyond our control. Results for one period are therefore not necessarily indicative of future performance trends in this business segment.

LEASING

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
<i>Operating revenues</i>	\$ 1,586	\$ 1,615
<i>Operating costs and expenses</i>	(469)	(712)
<i>Operating income</i>	<u>\$ 1,117</u>	<u>\$ 903</u>
<i>Average occupancy rates:</i>		
<i>Kapalua Resort</i>	100%	86%
<i>Other West Maui</i>	95%	90%
<i>Upcountry Maui</i>	90%	37%

The decrease in operating income during the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily due to the timing of receipts of tenants' share of common area reimbursable expenses. In addition, operating revenues and operating costs and expenses also decreased due to the sale of the Kapalua Village Center in December 2016.

Other West Maui leased properties are mainly large-acre former pineapple field parcels and maintenance facilities.

Our leasing operations face substantial competition from other property owners in Maui and Hawaii.

UTILITIES

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
<i>Operating revenues</i>	\$ 676	\$ 847
<i>Operating costs and expenses</i>	(553)	(631)
<i>Operating income</i>	<u>\$ 123</u>	<u>\$ 216</u>
<i>Consumption (in million gallons):</i>		
<i>Potable</i>	38	41
<i>Non-potable/irrigation</i>	124	168

We have contracted a third-party water engineering and management company to manage the operations of our wholly-owned subsidiaries: Kapalua Water Company, Ltd. and Kapalua Waste Treatment Company, Ltd. We have contracted a water maintenance company to manage our non-potable/irrigation water systems in West and Upcountry Maui.

The decrease in operating revenues during the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily due to the decrease in consumption of potable and non-potable water.

RESORT AMENITIES AND OTHER

	Three Months Ended March 31,	
	2017	2016
	(in thousands)	
<i>Operating revenues</i>	\$ 282	\$ 346
<i>Operating costs and expenses</i>	(333)	(197)
<i>Operating (loss) income</i>	<u>\$ (51)</u>	<u>\$ 149</u>
<i>Kapalua Club members</i>	472	508

Dues collected from our Kapalua Club members are utilized principally to pay for access and other privileges to amenities operated by outside third parties in the Kapalua Resort.

The decrease in operating revenues during the three months ended March 31, 2017 compared to the three months ended March 31, 2016 was primarily due to the decrease in the number of members and annual membership dues. The increase in operating costs and expenses was due to an increase in amounts paid to operators of certain resort amenities used by club members.

LIQUIDITY AND CAPITAL RESOURCES

Revolving Line of Credit Facility

We have a \$15.0 million revolving line of credit facility with First Hawaiian Bank. The Credit Facility matures on December 31, 2019 and provides for two optional one-year extension periods. Interest on borrowings is at LIBOR plus 3.50% (4.38% at March 31, 2017). We have pledged our 800-acre Kapalua Mauka project and approximately 30,000 square feet of commercial leased space in the Kapalua Resort as security for the Credit Facility. Net proceeds from the sale of any collateral are required to be repaid toward outstanding borrowings and will permanently reduce the Credit Facility's revolving commitment amount. There are no commitment fees on the unused portion of the Credit Facility.

The terms of the Credit Facility include various representations, warranties, affirmative, negative and financial covenants and events of default customary for financings of this type. Financial covenants include a minimum liquidity (as defined) of \$0.5 million, a maximum of \$45.0 million in total liabilities, and a limitation on new indebtedness. We believe we are in compliance with the covenants under the Credit Facility.

Cash Flows

During the first three months of 2017, net cash provided by our operating activities was \$7.1 million. Net cash used in our operating activities for the first three months of 2016 was \$0.1 million.

Future Cash Inflows and Outflows

Our plans include continued efforts to generate cash flow by employing our real estate assets in leasing and other arrangements, by the sale of non-core real estate assets, and by continued cost containment efforts. We intend to utilize a portion of our Credit Facility and the proceeds from the sale of any of our real estate assets in our development efforts, including planning, permitting and securing further entitlements for our projects and other landholdings. We also plan to utilize available working capital in addressing deferred maintenance and improvements in our commercial leasing properties.

We do not expect to be required to make minimum contributions to our pension plans in 2017.

FORWARD-LOOKING STATEMENTS AND RISKS

This and other reports filed by us with the Securities and Exchange Commission, or SEC, contain forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue" or "pursue," or the negative or other variations thereof or comparable terminology. Actual results could differ materially from those projected in forward-looking statements as a result of the following factors, among others:

- unstable macroeconomic market conditions, including, but not limited to, energy costs, credit markets, interest rates and changes in income and asset values;
- risks associated with real estate investments generally, and more specifically, demand for real estate and tourism in Hawaii;
- risks due to joint venture relationships;
- our ability to complete land development projects within forecasted time and budget expectations, if at all;
- our ability to obtain required land use entitlements at reasonable costs, if at all;

- our ability to compete with other developers of real estate in Maui;
- potential liabilities and obligations under various federal, state and local environmental regulations with respect to the presence of hazardous or toxic substances;
- changes in weather conditions or the occurrence of natural disasters;
- our ability to maintain the listing of our common stock on the New York Stock Exchange;
- our ability to comply with funding requirements of our defined benefit pension plans;
- our ability to comply with the terms of our indebtedness, including the financial covenants set forth therein, and to extend maturity dates, or refinance such indebtedness, prior to its maturity date;
- our ability to raise capital through the sale of certain real estate assets; and
- availability of capital on terms favorable to us, or at all.

Such risks and uncertainties also include those risks and uncertainties discussed in the sections entitled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2016 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in this Quarterly Report on Form 10-Q, as well as other factors described from time to time in our reports filed with the SEC. Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this report. Thus, you should not place undue reliance on any forward-looking statements. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Further, any forward-looking statements speak only as of the date made and, except as required by law, we undertake no obligation to publicly revise our forward-looking statements to reflect events or circumstances that arise after the date of this report.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide disclosure in response to Part 1: Item 3 of Form 10-Q because we are considered to be a “smaller reporting company.”

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rules 13a-15(e) and 15d-15(e) under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the fiscal quarter covered by this report. Based upon the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in applicable SEC rules and forms.

Changes in Internal Controls Over Financial Reporting

No change in our internal control over financial reporting (as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f)) occurred during the fiscal quarter ended March 31, 2017 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 5. OTHER INFORMATION

Mika Miyamoto, the Company's Controller and Principal Accounting Officer, will be resigning from the Company on April 30, 2017 to pursue other business interests. Ms. Miyamoto's resignation was not due to any disagreement with the Company relating to its operations, policies or practices.

On April 28, 2017, the Company adopted an Executive Severance Plan which provides severance benefits to the Company's named executive officers and certain key employees in the event of an involuntary termination, as described more fully in the plan document filed as an exhibit to this report.

PART II OTHER INFORMATION

Item 1A. RISK FACTORS

Potential risks and uncertainties include, among other things, those factors discussed in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2016 and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report on Form 10-Q. Readers should carefully review those risks and the risks and uncertainties disclosed in other documents we file from time to time with the SEC. We undertake no obligation to publicly release the results of any revisions to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Item 6. EXHIBITS

10.1	Maui Land & Pineapple Company, Inc. Executive Severance Plan
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Link Document

SIGNATURE

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

MAUI LAND & PINEAPPLE COMPANY, INC.

April 28, 2017

Date

/s/ TIM T. ESAKI

Tim T. Esaki

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Description
10.1	Maui Land & Pineapple Company, Inc. Executive Severance Plan (1)
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(d) / 15d-14(a) of the Securities Exchange Act of 1934. (1)
32.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
32.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(b) / 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350. (2)
101.INS	XBRL Instance Document (2)
101.SCH	XBRL Taxonomy Extension Schema Document (2)
101.CAL	XBRL Taxonomy Extension Calculation Document (2)
101.DEF	XBRL Taxonomy Extension Definition Linkbase (2)
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (2)
101.PRE	XBRL Taxonomy Extension Presentation Link Document (2)

(1) Filed herewith.

(2) Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

MAUI LAND & PINEAPPLE COMPANY, INC.
EXECUTIVE SEVERANCE PLAN

INTRODUCTION

The purpose of the Maui Land & Pineapple Company, Inc. Executive Severance Plan (the "Plan") is to retain key employees and to encourage such employees to use their best business judgment in managing the affairs of Maui Land & Pineapple Company, Inc. and its subsidiaries and affiliates (the "Company"). Therefore, Maui Land & Pineapple Company, Inc. is willing to provide the severance benefits described below to protect these employees in the event of an involuntary termination. It is further intended that this Plan will complement other compensation program components to assure a sound basis upon which the Company will retain key employees.

Article 1
Definitions and Exclusions

Whenever used in this Plan, the following words and phrases shall have the meanings set forth below. When the defined meaning is intended, the term is capitalized:

1.1. "Base Salary" means the total amount of base salary payable to a participant at the salary rate in effect immediately prior to the participant's Separation from Service with the Company. Base Salary does not include bonuses, reimbursed expenses, credits or benefits under any plan of deferred compensation, to which the Company contributes, or any additional cash compensation or compensation payable in a form other than cash.

1.2. "Board of Directors" shall mean the Board of Directors of Maui Land & Pineapple Company, Inc.

1.3. "Cause" to terminate a participant's employment shall include any of the following facts or circumstances:

(a) the participant's failure to follow a legal order of the Board of Directors, other than any such failure resulting from the participant's Disability, and such failure is not remedied within 30 days after receipt of written notice;

(b) the participant's gross or willful misconduct in the performance of duties that causes or is reasonably likely to cause damage to the Company;

(c) the participant's conviction of felony or crime involving material dishonesty or moral turpitude;

(d) the participant's fraud or, other than with respect to a de minimis amount, personal dishonesty involving the Company's assets; or

(e) the participant's unlawful use, including being under the influence, or possession of illegal drugs on the Company's premises or while performing the participant's duties and responsibilities to the Company.

Prior to a termination pursuant to subsection 1.3(c) above, the Company shall conduct a reasonable investigation to determine, based on the information reasonably available to the Company, whether Cause for termination exists.

1.4. "Compensation Committee" means the Compensation Committee of the Board of Directors.

1.5. "Disability" shall mean the absence of a participant from the participant's duties to the Company on a full-time basis for a total of 6 months during any 12-month period because of incapacity due to mental or physical illness, which determination is made by a physician selected by the Company and acceptable to the participant or the participant's legal representative (such agreement as to acceptability not to be withheld unreasonably). Notwithstanding the foregoing, a Disability shall not be "incurred" hereunder until, at the earliest, the last day of the 6th month of such absence and in no event shall the participant be determined to be Disabled unless such physician determines that such illness can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

1.6. "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

1.7. "General Release" means a full and complete general waiver and release of all claims that a participant may have against the Company or persons affiliated with the Company in the form provided by the Company.

1.8. "Good Reason" means a participant's resignation due to the occurrence of any of the following conditions which occurs without the participant's written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied:

(a) a material diminution in the authority, duties or responsibilities of the participant or the supervisor to whom the participant is required to report;

(b) the Company's material breach of this Plan or the participant's employment offer letter or employment agreement (including, without limitation, the Company's material failure to provide payments or benefits required under this Plan or the participant's employment offer letter or employment agreement); or

(c) the relocation of the participant's principal office, without his or her consent, to a location that is in excess of 200 miles from Honolulu, Hawaii.

In order for a participant to resign for Good Reason, the participant must provide written notice to Maui Land & Pineapple Company, Inc. of the existence of the Good Reason condition within 90 days of the initial existence of such Good Reason condition. Upon receipt of such notice, Maui Land & Pineapple Company, Inc. will have 30 days during which it may remedy the Good Reason condition. If the Good Reason condition is not remedied within such 30-day period, the participant may resign based on the Good Reason condition specified in the notice effective no later than 30 days following the expiration of Maui Land & Pineapple Company, Inc.'s 30-day cure period.

- 1.9. "Involuntary Separation from Service" shall have the meaning set forth in Treasury Regulation 1.409A-1(n).
- 1.10. "Separation from Service" shall have the meaning set forth in Treasury Regulation 1.409A-1(h).

Article 2

Eligibility for Benefits

2.1. Eligibility. As of April 28, 2017, this Plan covers the following positions – Chairman & Chief Executive Officer, and the Chief Financial Officer ("CFO"). Additions to the eligibility requirements can be made only by Maui Land & Pineapple Company, Inc.'s Chief Executive Officer ("CEO"), with the approval of the Compensation Committee.

2.2. Benefits. If a participant experiences (a) a Separation from Service as a result of the participant's death or Disability or (b) an Involuntary Separation from Service by the Company without Cause or as a result of the participant's resignation for Good Reason, the Company shall pay to the participant the severance benefits described in Section 3.2. Notwithstanding anything stated herein or in any other plan, program, arrangement or agreement otherwise, a participant receiving benefits under this Plan shall not be eligible for severance benefits under any other severance plan, policy or arrangement sponsored by the Company or any other written agreement by and between the Company and the participant, including without limitation, any employment offer letter or employment agreement, whether entered into before or after this Plan is adopted by the Company.

2.3. Notice of Termination. Any termination of a participant's employment by the Company or by the participant (other than termination that occurs as a result of the participant's death) shall be communicated by a written notice to the other party indicating the specific basis for the termination, referencing the applicable provisions of this Plan, and specifying a termination date. Any notice of termination submitted by a participant shall specify a termination date that is at least 30 days following the date of such notice; provided, however, the Company may, in its sole discretion, change the termination date to any date following the Company's receipt of the notice of termination. Except as set forth below with respect to a termination as a result of a participant's Disability, any notice of termination submitted by the Company may provide for any termination date (e.g., the date the participant receives the notice of termination, or any date thereafter specified by the Company in its sole discretion). Any notice of termination submitted by the Company where the basis for the termination is a participant's Disability shall specify a termination date that is 30 days after receipt of such notice by the participant, and participant's termination shall be effective as of such date, provided that, within the 30 days after such receipt, the participant shall not have returned to the full-time performance of his or her duties. This Section 2.3 shall be construed in a manner consistent with the requirements of the Americans with Disabilities Act and Hawaii Employment Practices law. The failure by a participant or the Company to set forth in the notice of termination any fact or circumstance that contributes to a showing of Cause or Good Reason shall not waive any right of the participant or the Company or preclude the participant or the Company from asserting such fact or circumstance in enforcing the participant's or the Company's rights.

2.4. Plan Administration. The Compensation Committee, or such other committee as may be appointed by the Board of Directors from time to time, shall administer this Plan (the "Plan Administrator"). The Plan Administrator is responsible for the general administration and management of this Plan and shall have all powers and duties necessary to fulfill its responsibilities, including, but not limited to, the discretion to interpret and apply this Plan and to determine all questions relating to eligibility for benefits. This Plan shall be interpreted in accordance with its terms and their intended meanings. However, the Plan Administrator and all plan fiduciaries shall have the discretion to interpret or construe ambiguous, unclear, or implied (but omitted) terms in any fashion they deem to be appropriate in their sole discretion, and to make any findings of fact needed in the administration of this Plan. The validity of any such interpretation, construction, decision, or finding of fact shall not be given de novo review if challenged in court, by arbitration, or in any other forum, and shall be upheld unless clearly arbitrary or capricious.

Article 3
Severance Benefits

3.1. Termination for Cause or Resignation without Good Reason. If a participant's employment is terminated by the Company for Cause, or by participant without Good Reason, the participant shall not be entitled to any severance payments or benefits.

3.2. Termination.

(a) Termination upon Death or Disability. If a participant experiences a Separation from Service as a result of such participant's death or Disability, such participant (or the participant's estate) will receive the following severance payments and benefits from the Company:

(i) Severance Pay. The Company will pay the participant at the date of the participant's Separation from Service an amount equal to (a) for the CEO, the CEO's annual Base Salary multiplied by 100%, and (b) for the CFO, the CFO's annual Base Salary multiplied by 75%.

(ii) Incentive Compensation Plan Severance. The Company will pay the participant at the date of the participant's Separation from Service in cash or stock, at the discretion of the participant, an amount equal to (a) for the CEO, the average of the CEO's annual incentive compensation and long-term incentive compensation for the most recently completed two (2) year period multiplied by 100%, and (b) for the CFO, the average of the CFO's annual incentive compensation and long-term incentive compensation for the most recently completed two (2) year period multiplied by 75%.

(b) Termination without Cause or Resignation for Good Reason. If a participant experiences an Involuntary Separation from Service by the Company without Cause or as a result of the participant's resignation for Good Reason, the participant will receive the following severance payments and benefits from the Company:

(i) Severance Pay. The Company will pay, in separate and distinct equal installment payments in accordance with the Company's regular payroll practice at the time of the participant's Separation from Service, the participant's Base Salary in each case for the period beginning on the date of such Separation from Service and ending on the earliest to occur of: (1) for the CEO, on the twenty-four (24) month anniversary of the date of the CEO's Separation from Service, (2) for the CFO, on the eighteen (18) month anniversary of the date of the CFO's Separation from Service, (3) the first date the participant violates any restrictive covenant that may be described in his or her employment offer letter or employment agreement, including, without limitation, any non-competition, non-solicitation, non-disparagement or confidentiality covenant, (4) the fifth day following the date of the participant's termination in the event the Company has not received by that date a General Release executed by the participant and the participant's voluntary waiver of any review period, or (5) the first date of the participant's revocation of the General Release (such period ending on the earliest of such dates, the "Severance Period").

(ii) Health Insurance. Continued coverage (at the Company's expense), for the Severance Period, for the participant and any dependents under the Company group health plan in which the participant and any dependents were entitled to participate immediately prior to the Separation from Service, excluding Exec-U-Care or similar supplemental coverage policies for senior executives. If the foregoing coverage is not available, and if the participant elects to continue his or her health insurance coverage (excluding Exec-U-Care or similar supplemental coverage policies for senior executives) under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), then the Company will pay 100% of the participant's monthly premiums due for such COBRA coverage from the first date on which the participant loses health coverage as an employee of the Company (with any payments commencing after such date being made retroactively to such date) through the date the Company has paid for COBRA premiums for a length of time equal to the Severance Period or, if earlier, the expiration of the participant's coverage under COBRA or the date when the participant receives substantially equivalent health insurance coverage in connection with new employment or self-employment.

(iii) Incentive Compensation Plan Severance. The Company will pay, in separate and distinct equal installment payments over the Severance Period in accordance with the Company's regular payroll practice at the time of the participant's Separation from Service, in cash or stock, at the discretion of the participant, an amount equal to (a) for the CEO, the average of the CEO's annual incentive compensation and long-term incentive compensation for the most recently completed two (2) year period multiplied by 200%, and (b) for the CFO, the average of the CFO's annual incentive compensation and long-term incentive compensation for the most recently completed two (2) year period multiplied by 150%.

3.3. Code Section 409A. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended, the regulations and other guidance there under and any state law of similar effect (collectively "Section 409A"), each payment that is paid pursuant to this Plan is hereby designated as a separate payment. The parties intend that all payments made or to be made under this Plan comply with, or are exempt from, the requirements of Section 409A so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be so exempt. Specifically, any severance payments made in connection with the participant's Separation from Service under this Plan and paid on or before the 15th day of the 3rd month following the end of the participant's first tax year in which the participant's Separation from Service occurs or, if later, the 15th day of the 3rd month following the end of the Company's first tax year in which the participant's Separation from Service occurs, shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) and any additional severance provided in connection with the participant's Separation from Service under this Plan shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii) (to the extent it is exempt pursuant to such section it will in any event be paid no later than the last day of the participant's 2nd taxable year following the taxable year in which the participant's Separation from Service occurs). Notwithstanding the foregoing, if any of the payments provided in connection with the participant's Separation from Service do not qualify for any reason to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(4), Treasury Regulation Section 1.409A-1(b)(9)(iii), or any other applicable exemption and the participant is, at the time of the participant's Separation from Service, a "specified employee," as defined in Treasury Regulation Section 1.409A-1(i), each such payment will not be made until the first regularly scheduled payroll date of the 7th month after the participant's Separation from Service and, on such date (or, if earlier, the date of the participant's death), the participant will receive all payments that would have been paid during such period in a single lump sum. Any lump sum payment of delayed payments pursuant to the preceding sentence shall be paid with interest to reflect the period of delay, with such interest to accrue at the prime rate in effect at Citibank, N.A. at the time of the participant's Separation from Service. Any remaining payments due under the Plan shall be paid as otherwise provided herein. The determination of whether the participant is a "specified employee" for purposes of Code Section 409A(a)(2)(B)(i) as of the time of such Separation from Service shall be made by the Company in accordance with the terms of Section 409A.

Article 4
Employment Status

4.1. Right to Terminate Employment. This Plan shall not be deemed to constitute an employment contract between the Company and any participant. Nothing contained herein shall give any participant the right to be retained in the employ of the Company or to interfere with the right of the Company to discharge the participant at any time, nor shall it give the Company the right to require the participant to remain in its employ or to interfere with the participant's right to terminate employment at any time.

4.2. Status During Benefit Period. Commencing upon the date of the participant's Separation from Service, the participant shall cease to be an employee of the Company for any purpose. The payment of severance benefits under this Plan shall be payments to a former employee.

Article 5
Claims and Review Procedures

5.1. Claims Procedure. Severance benefits will be provided to each participant in the amount determined hereunder by Maui Land & Pineapple Company, Inc. If a participant believes he or she has not been provided with the severance pay benefits to which he or she is entitled under this Plan, then the participant may file a request for review within 90 days after the date he or she should have received such benefits according to the Plan. The request for review must be submitted to the Plan Administrator. The Plan Administrator will respond to the request for review within 90 days after it is received, setting forth the reasons for its determination in writing. If the participant's request for review is denied, the participant or the participant's duly authorized representative may, within 60 days after receiving written notice of such denial, file a written appeal with the Plan Administrator setting forth the reasons for disagreeing with the initial determination including any documents or records which support the participant's appeal. The Plan Administrator shall respond to this appeal within 60 days after it is received, setting forth the reasons for its determination in writing. The participant may review pertinent Plan documents and his or her employment records, and as part of the written request for review may submit issues and comments concerning the claim.

5.2. Authority. In determining whether to approve or deny any claim or any appeal from a denied claim, the Plan Administrator shall exercise its discretionary authority to interpret the Plan and the facts presented with respect to the claim, and its discretionary authority to determine eligibility for benefits under the Plan. Any approval or denial shall be final and conclusive upon all persons.

5.3. Exhaustion of Remedies. Except as required by applicable law, no action at law or equity shall be brought to recover a benefit under the Plan unless and until the claimant has: (a) submitted a claim for benefits, (b) been notified by the Plan Administrator that the benefits (or a portion thereof) are denied, (c) filed a written request for a review of denial with the Plan Administrator, and (d) been notified in writing that the denial has been affirmed.

5.4. Arbitration. Except as otherwise required by applicable law, any claim, dispute or controversy with respect to any alleged breach or interpretation of the Plan shall be settled by arbitration in the State of Hawaii before a single arbitrator. The arbitration shall be governed by the Federal Arbitration Act ("FAA") and conducted in accordance with the Arbitration Rules, Procedures and Protocols of Dispute Prevention and Resolution, Inc. ("DPR") or its successor. In the event of any conflict, the FAA shall prevail. The arbitrator shall be selected in accordance with DPR's Arbitration Rules, Procedures and Protocols, provided, however, that the arbitrator may not award punitive or exemplary damages or attorneys' fees unless such damages or fees are expressly allowed by the law under which the claim arises. The award of the arbitrator shall be final and binding, and judgment upon the award may be entered in accordance with the FAA, unless such law is not applicable then in which case in accordance with Hawaii Revised Statutes Chapter 658A, as amended, in any court having jurisdiction thereof. This procedure shall be the exclusive means of settling any disputes that may arise under the Plan. All fees and expenses of the arbitrator and all other expenses of the arbitration, except for the fees and expenses of each party's attorneys and witnesses, shall be shared equally by the parties thereto, unless the claimant establishes to the satisfaction of the arbitrator that the claimant is financially unable to pay any of DPR's fees or costs for conducting the arbitration, in which case the arbitrator may assess such fees and costs to the Company. Each party shall bear the fees and costs of its own attorneys and witnesses.

Article 6
Information Required by ERISA

6.1. Plan Information. The Plan is administered by Maui Land & Pineapple Company, Inc. The Plan sponsor's and Plan Administrator's name, address, telephone number, employer identification number and Plan number are as follows:

Plan Name:	Maui Land & Pineapple Company, Inc. Executive Severance Plan
Plan Sponsor/ Administrator:	Maui Land & Pineapple Company, Inc. c/o Compensation Committee 1100 Alakea Street, Suite 3000 Honolulu, Hawaii 96813
Telephone No.:	(808) 534-7777
Employer I.D. No.:	99-0107542
Plan No.:	xxx
Plan Year:	January 1 through December 31
Effective Date:	xxxxxxxx

6.2. Type of Plan. This is an unfunded welfare benefit severance plan. The Company provides benefits from its general assets.

6.3. Agent for Service of Legal Process. The name and address of the person designated as agent for service of legal process is the same as the name and address of the Plan Administrator.

6.4. Statement of ERISA Rights. Participants in this Plan are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

(a) Examine, without charge, at the Plan Administrator's office, all Plan documents, including the Plan instrument (which is this document) and copies of all documents filed by the Plan Administrator with the Department of Labor.

(b) Copies of all Plan documents and other Plan information may also be obtained upon written request to the Plan Administrator; provided, however, that a reasonable charge may be made for copies.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of this Plan. The people who operate the Plan have a duty to do so prudently and in the interest of Plan participants and beneficiaries. However, employees and agents of the Company carrying out their responsibilities with respect to the Plan are acting as representatives of the Company and not as fiduciaries in their own right. No one, including a participant's employer or any other person, may fire a participant or otherwise discriminate against a participant in any way to prevent a participant from obtaining benefits or exercising the participant's rights under ERISA. If a participant's claim for benefits is denied in whole or in part, the participant must receive a written explanation of the reason for this denial. A participant has the right to have the Plan Administrator review and reconsider the participant's claim, as described elsewhere in this document.

Under ERISA, there are several steps a participant can take to enforce the above rights. For instance, if a participant requests certain materials required to be furnished by the Plan and the participant does not receive them within 30 days, a participant may file suit in federal court. In such a case, the court may require that the participant be provided with the materials and may fine the Company up to \$100 a day until the participant receives them, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If a participant has a claim for benefits which is denied or ignored in whole or in part, the participant may file suit in a state or federal court. If a participant is discriminated against for asserting the participant's rights, the participant may seek assistance from the United States Department of Labor or the participant may file suit in federal court. The court will decide who should pay the court costs and legal fees. If a participant is successful, the court may order the person the participant has sued to pay these costs and fees. If a participant loses, the court may order the participant to pay these costs and fees if, for example, it finds the participant's claim is frivolous.

If any participant has any questions about this Plan, the participant should contact the Plan Administrator. If any participant has any questions about this statement or about the participant's rights under ERISA, the participant should contact the nearest office of the Labor-Management Services Administration, United States Department of Labor.

6.5. Plan Administration and Interpretations. Maui Land & Pineapple Company, Inc. is the named fiduciary, which has the authority to control and manage the operation and administration of the Plan. Maui Land & Pineapple Company, Inc. shall make such rules, regulations and computations and shall take such other actions to administer the Plan as it may deem appropriate. Maui Land & Pineapple Company, Inc. shall have sole and complete discretion to interpret and administer the terms of the Plan and to determine eligibility for benefits and the amount of any such benefits pursuant to the terms of the Plan. In administering the Plan, Maui Land & Pineapple Company, Inc. shall act in a nondiscriminatory manner to the extent legally required and shall at all times discharge its duties with respect to the Plan in accordance with the standards set forth in Section 404(a)(1) and other applicable sections of ERISA.

6.6. Limitation of Liability and Indemnification. No member of the Board of Directors or the Compensation Committee nor any officer or employee of the Company (each, an "Affected Person") shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, including any payment made under the Plan. To the fullest extent permitted by federal and Hawaii law, the Company shall indemnify each Affected Person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, arbitration or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, by reason of any action taken or failure to act under or in connection with the Plan, against all expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Affected Person in connection with such action, suit, arbitration or proceeding. The Company shall advance funds to pay for or reimburse the reasonable expenses and attorneys' fees incurred by each Affected Person before final disposition of an action, suit, arbitration or proceeding, provided that such Affected Person delivers a written affirmation of such Affected Person's good faith belief that such Affected Person has met the requisite standard of conduct for indemnification and delivers a written undertaking to repay such amount if it is ultimately determined that such Affected person did not meet the standard of conduct. The indemnification provided for in this section shall be cumulative and not exclusive, and shall be in addition to any other indemnification provided by law, under the Company's Articles of Incorporation or Bylaws, or by any other agreement. Any repeal, amendment, modification or termination of this section or the Plan shall not affect the indemnification provided hereunder for any acts or omissions occurring prior to such repeal, amendment, modification or termination. The indemnification provided for in this section shall continue as to any Affected Person who has ceased to be a member of the Board of Directors or the Compensation Committee, or an officer or an employee of the Company, and shall inure to the benefit of such Affected Person's heirs, personal representatives, executors and administrators.

Article 7
Amendment and Termination

It is intended that the Plan shall continue from year to year, subject to an annual review by the Board of Directors or the Compensation Committee. However, the Board of Directors and the Compensation Committee reserves the right to modify, amend or terminate the Plan at any time; provided, that no amendment or termination shall be made that would materially and adversely affect the rights of any participant without his or her consent.

Article 8
Miscellaneous

8.1. Benefits Non-Assignable. No right or interest of a participant in this Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including but not by way of limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, assignments for the benefit of creditors, receiverships, or in any other manner; provided, however, that this section shall not apply to any transfer by operation of law as a result solely of mental incompetency nor, following the death of a participant, to any transfer of any payments or other benefits due under the Plan to the participant's heirs, legal representatives, testamentary trusts, successors and assigns.

8.2. Withholding and Required Deductions. The severance benefits payable under this Plan are subject to all withholding and any other deductions required by applicable law.

8.3. Applicable Law. This Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law and the applicable laws of the State of Hawaii.

8.4. Severability. If any provision of this Plan is held invalid or unenforceable by a court of competent jurisdiction, all remaining provisions shall continue to be fully effective.

8.5. Binding Agreement. This Plan shall be binding upon and inure to the benefit of the Company, its successors and assigns, and the participants and their heirs, executors, administrators and legal representatives.

IN WITNESS WHEREOF, Maui Land & Pineapple Company, Inc. has caused this amended and restated Plan to be executed by its duly authorized officer effective as of the 28th day of April, 2017.

MAUI LAND & PINEAPPLE COMPANY, INC.

By: _____
Warren H. Haruki
Its Chairman and Chief Executive Officer

CERTIFICATION

I, Warren H. Haruki, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maui Land & Pineapple Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2017

/s/ WARREN H. HARUKI
 Name: Warren H. Haruki
 Title: Chairman & Chief Executive Officer
 (Principal Executive Officer)

CERTIFICATION

I, Tim T. Esaki, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Maui Land & Pineapple Company, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2017

/s/ TIM T. ESAKI
Name: Tim T. Esaki
Title: Chief Financial Officer
(Principal Financial Officer)

The following certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Maui Land & Pineapple Company, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission (the “Report”), I, **Warren H. Haruki**, Chairman & Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WARREN H. HARUKI

Warren H. Haruki
Chairman & Chief Executive Officer
(Principal Executive Officer)

Date: April 28, 2017

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The following certifications are being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Maui Land & Pineapple Company, Inc. (the “Company”) on Form 10-Q for the quarter ended March 31, 2017 as filed with the Securities and Exchange Commission (the “Report”), I, **Tim T. Esaki**, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ TIM T. ESAKI

Tim T. Esaki

Chief Financial Officer

(Principal Financial Officer)

Date: April 28, 2017

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.