

CASE STEPHEN M
Form SC 13D/A
August 04, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 6)

MAUI LAND & PINEAPPLE COMPANY, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

577345-10-1
(CUSIP Number)

John N. Richardson, Jr.
c/o Ka Po'e Hana LLC
1717 Rhode Island Avenue, N.W.
Washington, D.C. 20036
202-776-1400

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

August 2, 2010
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes)

CUSIP No. 577345-10-1

13D

Page 2 of 5 Pages

- 1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
- 2 Stephen M. Case
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) "
(b) "
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
- 5 AF
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEM 2(d)
or 2(e) o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
- United States
- 7 SOLE VOTING POWER
- 11,825,0651
- 8 SHARED VOTING POWER
- 9 -0-1
SOLE DISPOSITIVE POWER
- 11,825,0651
- 10 SHARED DISPOSITIVE POWER
- 0-1
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 11,825,0651
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN ..
SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 62.8%2
- 14 TYPE OF REPORTING PERSON*
- IN

1 See Item 5.

2 Based on 18,824,726 shares of common stock issued and outstanding following the Rights Offering.

Item 1. Security and Issuer.

This Amendment No. 6 amends and supplements the statement on Schedule 13D (the “Statement”), filed on September 8, 1999, as amended on September 4, 2003, as amended on November 22, 2005, as amended on March 6, 2007, as amended on February 3, 2009, and as further amended on July 30, 2010, relating to shares of common stock, no par value (“Common Stock”) of Maui Land & Pineapple Company, Inc., a Hawaii corporation (the “Issuer”). The address of the Issuer’s principal executive office is 870 Haliimaile Road, Makawao, Hawaii 96768.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully described under Item 4 below, pursuant to the exercise of their over-subscription privileges in the Rights Offering (as defined below), Trust and Case were allocated an aggregate of 4,069,250 shares of Common Stock at a purchase price of \$3.85 per share, for an aggregate purchase price of \$15,666,612.50. The funds of Trust were used to pay for the exercise of the Trust’s and Case’s over-subscription privileges.

Item 4. Purpose of Transaction.

On June 30, 2010, the Issuer announced a rights offering (the “Rights Offering”) of subscription rights to purchase up to 10,389,610 shares of Common Stock. Pursuant to the Rights Offering holders of the Issuer’s Common Stock received one subscription right for every one share of Common Stock owned at 5:00 p.m. New York City time, on the record date of July 7, 2010. Each subscription right entitled the holder thereof to purchase 1.23171 shares of Common Stock at \$3.85 per share. On July 28, 2010, Trust and Case exercised their respective basic subscription rights to acquire 4,276,533 and 4,002 shares of Common Stock, respectively and their respective over-subscription privilege to potentially acquire an additional 6,103,364 and 5,711 shares of Common Stock, respectively. The acquisition of the shares pursuant to their basic subscription rights were previously reported on Amendment No. 5 to the Statement. On August 2, 2010, the Company determined the allocation of the shares of Common Stock among the stockholders who exercised their over-subscription privileges. Trust and Case were allocated 4,065,449 and 3,801 shares of Common Stock respectively.

Apart from the foregoing, Case has no other plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; (e) any material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer’s business or corporate structure; (g) changes in the Issuer’s articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized or quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Case intends to review his holdings in the Issuer on a continuing basis and, depending upon the price and availability of the Issuer securities, subsequent developments affecting the Issuer, the business prospects of the Issuer, general stock market and economic conditions, tax considerations and other factors deemed relevant, may consider increasing or decreasing his investment in the Issuer. As part of this ongoing review, Case has engaged and/or may in the future engage legal and financial advisors to assist him in such review and in evaluating strategic alternatives that are or may become available with respect to his holdings in the Issuer.

Item 5. Interest in Securities of the Issuer.

a. Case beneficially owns an aggregate of 11,825,065 shares of Common Stock, which is 62.8% of the outstanding shares of Common Stock of the Issuer, which includes 11,814,012 shares of Common Stock owned directly by Trust. As the sole Trustee of the Trust, Case has the sole power to vote or dispose of the shares held by Trust and is deemed the beneficial owner of the shares held by Trust. The percentage of outstanding Common Stock of the Issuer reported in this Item 5 is based on 18,824,726 shares of Common Stock issued and outstanding following the Rights Offering.

b. Case has the sole power to vote and dispose of the 11,814,012 shares of Common Stock held by the Trust and the 11,053 shares of Common Stock held by Case directly.

c. As reported in Amendment No. 5 to the Statement, on July 28, 2010, Trust and Case acquired beneficial ownership of 4,276,533 and 4,002 shares of Common Stock, respectively, pursuant to the exercise of their basic subscription privilege in the Rights Offering. Except as disclosed herein, Case has not effected any transactions in Common Stock during the past sixty days.

d. Case is the sole trustee of Trust and has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of Common Stock held by Trust.

e. Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

3,472,030 of the shares of Common Stock beneficially owned by Trust prior to the Rights Offering have been and the 4,276,533 shares of Common Stock acquired by Trust pursuant to the Rights Offering and the 4,065,449 shares of Common Stock allocated to the Trust pursuant to its exercise of the over-subscription privilege in the Rights Offering will be pledged to Bank of Hawaii as collateral security for certain obligations of Trust to the Bank of Hawaii. Under a Security Agreement, dated December 19, 2008 between Trust and the Bank of Hawaii, the Trust has appointed the Bank of Hawaii as its attorney-in-fact with respect to Common Stock of the Issuer held by Trust, but only upon and after the occurrence of a default of Trust's obligations to the Bank of Hawaii. As attorney-in-fact, the Bank of Hawaii would have the power to vote the Common Stock and to sell or otherwise make decisions with respect to the Common Stock, but only upon and after the occurrence of such default.

Except for the material agreements described above, to the best knowledge of Case, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between Case and any other person, with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits of loss, or the giving or withholding of proxies, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 4, 2010

STEPHEN M. CASE

/s/ Stephen M. Case
