

WATTS GERARD J
Form 4
March 05, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATTS GERARD J

2. Issuer Name and Ticker or Trading Symbol
MAUI LAND & PINEAPPLE CO
INC [MLP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
P. O. BOX 187
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP/General Mngr. MPC

KAHULUI, HI 96733
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | Code | V | Amount | (D) | Price | |
| common stock | 02/22/2008 | | F(1) | 1,175 | D | \$ 27.35 | 13,825 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| option to purchase | \$ 37.97 | | | | | (2) 08/01/2015 | common stock | 10,000 |
| option to purchase | \$ 27.25 | | | | | (3) 11/04/2015 | common stock | 5,000 |
| option to purchase | \$ 38.04 | | | | | (4) 05/08/2016 | common stock | 5,000 |
| option to purchase | \$ 27.6 | | | | | (5) 11/05/2017 | common stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WATTS GERARD J P. O. BOX 187 KAHULUI, HI 96733 | | | VP/General Mngr. MPC | |

Signatures

GERARD J
WATTS

02/22/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) payment of tax liability by withholding of securities.

(2) 4,000 currently exercisable. 2,000 options become exercisable on 8/1/08, 8/1/09, and 8/1/10.

(3) 2,000 currently exercisable. 1,000 options become exercisable on 11/4/08, 11/4/09, and 11/4/10.

(4) 1,000 options currently exercisable. 1,000 options become exercisable on 5/8/08, 5/8/09, 5/8/10, and 5/8/11.

(5) 1,000 options become exercisable on 11/5/08, 11/5/09, 11/5/10, 11/5/11 and 11/5/12.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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