NATIONAL WESTERN LIFE INSURANCE CO
Form DEF 14A
April 29, 2014

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
Filed by a Party other than the Registrant [ ]

Check the appropriate box:
[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
[ ] Definitive Additional Materials
[ ] Soliciting Material Pursuant to §240.14a-12

National Western Life Insurance Company

Payment of Filing Fee (Check the appropriate box):
[X] No fee required.
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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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[ ] Fee paid previously with preliminary materials.
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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No:

3) Filing Party:

4) Date Filed:

National Western Life Insurance Company
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010

May 5, 2014
To Our Shareholders:

We cordially invite you to attend the 2014 Annual Meeting of Shareholders of National Western Life Insurance Company to be held on Friday, June 20, 2014 at 9:00 a.m., local time, at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554.

Pursuant to the rules of the Securities and Exchange Commission, we are using the "Notice and Access" method of providing proxy materials to you via the Internet. We believe this process will provide you with a convenient way to access your proxy materials and vote your shares, while also allowing us to reduce associated printing and distribution costs and help us conserve our resources. On or about May 5, 2014, we will mail to our shareholders of record a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and our 2013 Annual Report and vote via the Internet. The Notice of Internet Availability of Proxy Materials also contains instructions on how to receive paper copies of the proxy materials and our 2013 Annual Report.

Each of the Notice of Internet Availability of Proxy Materials that will be mailed and the Notice of Annual Meeting of Shareholders and proxy statement contained herein identifies the items planned to be addressed at the Annual Meeting. We encourage you to read the Notice of Internet Availability of Proxy Materials, the Notice of Annual Meeting of Shareholders, and the Proxy Statement so that you may be informed about the business to come before the meeting.

Your participation in our business is important, regardless of the number of shares you own. As such, we encourage you to cast your vote via the Internet or by telephone, or, if you previously requested paper copies of the proxy materials, by completing the accompanying proxy and returning it in the prepaid envelope provided.

We look forward to seeing you on June 20, 2014.

Sincerely,

/S/ Robert L. Moody
Robert L. Moody
Chairman of the Board
and Chief Executive Officer

National Western Life Insurance Company
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of National Western Life Insurance Company:

The 2014 Annual Meeting of Shareholders ("Annual Meeting") of National Western Life Insurance Company (the "Company" or "National Western") will be held on Friday, June 20, 2014 at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554 at 9:00 a.m. local time for the following purposes:

1.To elect four designees of holders of Class A Stock and six designees of holders of Class B Stock, for a total of 10 members for election to the board of directors, who shall hold office until the next annual shareholders' meeting or until their respective successors have been elected or appointed;
2.To ratify the appointment of the firm of BKD LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2014;
3.To consider and act upon, by a non-binding advisory vote, a resolution to approve the compensation of our named executive officers; and
4.To transact other business that may properly come before the Annual Meeting, or any adjournment or adjournments thereof.

These items are fully described in the proxy statement, which is part of this notice. The Company has not received notice of other matters that may be properly presented at the Annual Meeting.

Pursuant to the rules of the Securities and Exchange Commission, National Western has elected to provide access to our proxy materials over the Internet. Accordingly, we will mail, beginning on or about May 5, 2014, a Notice of Internet Availability of Proxy Materials to our shareholders of record and beneficial owners as of the record date of April 21, 2014. All shareholders and beneficial owners will have the ability to access all of the proxy materials on a website referenced in the Notice of Internet Availability of Proxy Materials as of the date of mailing of the Notice of Internet Availability of Proxy Materials.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS: Copies of the proxy statement and the Annual Report on Form 10-K for the year ended December 31, 2013, are available at http://www.cstproxy.com/nationalwesternlife/2014.

The Board of Directors of the Company has fixed the close of business on April 21, 2014 as the record date for the determination of the shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or adjournments thereof. A complete list of shareholders will be open to examination by any shareholder for any purpose germane to the Annual Meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at the offices of the Company at 850 East Anderson Lane, Austin, Texas 78752-1602 for ten days prior to the Annual Meeting. If you would like to view the shareholder list, please call the Company Secretary at (512) 836-1010 to schedule an appointment. The list will also be available at the Annual Meeting and may be inspected by any shareholder who is present.

Regardless of the number of shares of National Western Life Insurance Company common stock you hold, as a shareholder your vote is important and the Board of Directors of the Company strongly encourages you to exercise your right to vote. To ensure your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the Annual Meeting.

By Order of the Board of Directors

May 5, 2014

/S/ James P. Payne
James P. Payne
Senior Vice President and Secretary

IMPORTANT

SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND IN PERSON ARE URGED TO VOTE VIA THE INTERNET OR BY PHONE, OR REQUEST PAPER COPIES OF THE PROXY MATERIALS AND COMPLETE, SIGN, DATE, AND RETURN A PROXY CARD AS PROMPTLY AS POSSIBLE TO ENSURE ITS ARRIVAL IN TIME FOR THE ANNUAL MEETING.

National Western Life Insurance Company
850 East Anderson Lane
Austin, Texas 78752-1602
(512) 836-1010

PROXY STATEMENT FOR
2014 ANNUAL MEETING OF SHAREHOLDERS

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS: Copies of this Proxy Statement and the Annual Report on Form 10-K for the year ended December 31, 2013 are available at http://www.cstproxy.com/nationalwesternlife/2014.

This Proxy Statement and the accompanying proxy are being made available to shareholders on or about May 5, 2014 in connection with the solicitation by the Board of Directors (the "Board of Directors") of National Western Life Insurance Company of proxies to be used at the 2014 Annual Meeting of Shareholders (the "Annual Meeting") of National Western Life Insurance Company to be held on Friday, June 20, 2014 at the Moody Gardens Hotel at Seven Hope Boulevard, Galveston, Texas 77554 at 9:00 a.m. local time. Our principal executive offices are located at 850 East Anderson Lane, Austin, Texas 78752-1602. Unless the context requires otherwise, references in this Proxy Statement to "National Western," "the Company," "we," "us," or "our" refer to National Western Life Insurance Company.

QUORUM AND VOTING

Holders of record of our Class A common stock, par value $1.00 per share (the "Class A Stock"), and our Class B common stock, par value $1.00 per share (the "Class B Stock" and, together with the Class A Stock, the "Common Stock"), at the close of business on April 21, 2014, will be entitled to notice of and to vote at the Annual Meeting or any adjournment or adjournments thereof. As of April 21, 2014, there were 3,434,765 shares of Class A Stock outstanding, held by 3,591 holders of record and 200,000 shares of Class B Stock outstanding, held by two holders of record. The number of holders of record does not include any beneficial owners for whom shares of Common Stock may be held in "nominee" or "street" name.

Shareholders of record at the close of business on April 21, 2014 will be entitled to vote at the Annual Meeting. Each shareholder is entitled to one vote per share held by such holder on all matters coming before the Annual Meeting, except as otherwise described below.

Article 4 of the Amended and Restated Articles of Incorporation of the Company provides that the Class A stockholders have the exclusive right to elect one-third (1/3) of the members of the Board of Directors, plus one director for any remaining fraction, and that the Class B stockholders have the exclusive right to elect the remaining members of the Board of Directors. In view of Robert L. Moody's ownership, as of April 21, 2014, of more than 99% of the Class B Stock outstanding, as well as Mr. Moody's ownership of 33.9% of the Class A Stock outstanding (see Stock Ownership table below), Mr. Moody holds the voting power to elect a majority of the Board of Directors. The Company is considered to be a controlled company and Mr. Moody is the controlling shareholder.

The presence, in person or by proxy, of the holders of one-half (1/2) of the total of each of the Class A Stock and the Class B Stock will constitute a quorum at the Annual Meeting. If a quorum is not present or represented at the Annual Meeting, the shareholders entitled to vote thereat, present in person or represented by proxy, have the power to adjourn the Annual Meeting from time to time without further notice, other than announcement at the Annual Meeting, until a quorum is present. At such reconvened Annual Meeting at which a quorum is present, any business may be transacted as originally noticed. Abstentions and broker non-votes (shares held by a broker or nominee that does not have the authority to vote on a matter, and has not received instructions from the beneficial owner) are counted as present in determining whether the quorum requirement is met.

Our Amended and Restated Bylaws require the affirmative vote of a majority of the shares having voting power present in person or represented by proxy at the Annual Meeting for all matters to be determined at the Annual Meeting, other than the election of directors, including Proposal Two to ratify the appointment of BKD LLP as our independent registered public accounting firm and Proposal Three, a non-binding advisory vote, to consider the compensation of our named executive officers. On these proposals, abstentions and broker non-votes, if any, will have the effect of a vote against the proposals. Our Bylaws provide that directors are elected by a plurality vote of each class of stock voting separately.

The Inspector of Elections for the Annual Meeting will be James P. Payne, our Senior Vice President - Secretary, and he will tabulate the votes. We will announce preliminary voting results at the Annual Meeting. The final official voting results from the Annual Meeting will be disclosed in a Current Report on Form 8-K to be filed within four business days after the Annual Meeting.

You may vote your proxy by Internet, telephone, or mail, as explained below. Votes submitted electronically over the Internet or by telephone must be received by 7:00 p.m., Eastern Daylight Time, on June 19, 2014. Voting your proxy does not limit your right to vote in person should you decide to attend the Annual Meeting. The law of Colorado, under which National Western is incorporated, specifically permits electronically transmitted proxies, provided that each such proxy contains or is submitted with information from which the Inspector of Elections of the Annual Meeting can determine that such electronically transmitted proxy was authorized by the shareholder. If your shares are held in the name of a broker, bank, or other holder of record, you will be provided voting instructions from the holder of record. If you vote by Internet or telephone, please do not mail in a proxy card as it will revoke your Internet or telephone proxy.

•Internet. Access the Internet voting site at http://www.cstproxy.com/nationalwesternlife/2014. Follow the on-screen instructions and be sure to have the control number listed on your proxy card available when you access the Internet voting site. Please note that shareholders that vote through the Internet must bear all costs associated with electronic access, including Internet access fees.
•Telephone. Dial the toll free number found on your proxy card. Follow the voice prompts and be sure to have the control number listed on your proxy card available when you call.
•Mail. If you requested printed copies of the proxy materials, you may vote by mail by simply marking, signing, dating, and returning the proxy card in the postage-prepaid envelope provided for your convenience.

If a shareholder properly uses the Internet voting procedures described on the proxy card, or calls the toll-free telephone number, or completes, signs, dates, and returns the proxy card, by 7:00 p.m., Eastern Daylight Time, on June 19, 2014, his, her, or its shares will be voted at the Annual Meeting in accordance with his, her, or its instructions. If a shareholder returns a proxy card unsigned or undated, his, her, or its vote cannot be counted. If a shareholder signs and dates a proxy card, but does not fill out the voting instructions on the proxy card, the shares represented by the proxy will be voted in accordance with the Board of Directors' recommendations, as follows:

•FOR the election of each of the nominees to the Board of Directors to hold office until the next annual shareholders' meeting or until their respective successors have been elected or appointed;
•FOR the ratification of the appointment of the firm of BKD LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014; and
•FOR the approval, on a non-binding advisory basis, of the compensation of our named executive officers.

In addition, if any other matters properly come before the Annual Meeting, Ross R. Moody, our President and Chief Operating Officer, and James P. Payne, our Senior Vice President - Secretary, the named proxies, have discretionary authority to vote on those matters in accordance with their best judgment. The Board of Directors is not currently aware of any other matters that may come before the Annual Meeting.

REVOCABILITY OF PROXY

The proxy is for use at the Annual Meeting if a shareholder will be unable to attend in person. The proxy (whether submitted by mail, telephone, or Internet) may be revoked by a shareholder at any time before it is exercised on the date of the Annual Meeting by:

- executing and delivering a written notice of revocation to the Secretary of National Western at our principal executive offices;
- submitting a later-dated proxy by Internet in the manner specified above, by telephone in the manner specified above, or in writing to the Secretary of National Western at our principal executive offices; or
- attending and voting in person at the Annual Meeting.

Attendance at the Annual Meeting will not revoke a proxy unless a shareholder provides written notice of revocation to the Secretary of National Western before the proxy is exercised or unless the shareholder votes his or her shares in person at the Annual Meeting. Street name holders that vote by proxy may revoke their voting instructions in accordance with their broker's, bank's, or other nominee's procedures.

SOLICITATION

This solicitation is made on behalf of the Board of Directors. The cost of preparing, assembling, printing, and mailing the Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting of Shareholders, this Proxy Statement, the Proxy Card, and any additional materials, as well as the cost of soliciting the proxies will be borne by us, including reimbursement paid to brokerage firms and other custodians, nominees, and fiduciaries for reasonable costs incurred in forwarding the proxy materials to, and solicitation of proxies from, the beneficial owners of shares held by such persons. The solicitation will be made initially by mail. Our Board of Directors may later decide to make further solicitations by mail, telephone, telex, electronic mail, facsimile, or personal calls by our directors, officers, and employees. We will not pay additional compensation to our directors, officers, and employees for their solicitation efforts, but we will reimburse them for any out-of-pocket expenses they incur in their solicitation efforts.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information provided below sets forth certain information as of April 21, 2014, regarding (i) the ownership of voting securities of the Company by each person who is known to the management of the Company to have been the beneficial owner of more than five percent (5%) of the outstanding shares of the Company’s Class A Stock or Class B Stock; (ii) the ownership interest of each director of the Company; (iii) the ownership interest of each named executive officer of the Company; and (iv) the ownership interest of officers and directors of the Company as a group. Insofar as is known to the Company, each such person, entity, or group has sole voting and investment power with respect to all such shares of Class A Stock and Class B Stock, except as may otherwise be noted.

For purposes of the tables below, the amounts and percentages of Class A Stock and Class B Stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days, including through the exercise of options or warrants. Beneficial ownership also includes securities that are the subject of a voting trust, proxy, power of attorney, or other similar agreement. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed a beneficial owner of securities as to which he has no economic interest.

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Owners of More Than 5% of Our Common Stock

Based solely upon filings made with the SEC, the following persons are the only persons known by us to own beneficially more than 5% of the outstanding shares of Class A Stock or Class B Stock as of April 21, 2014. Percent of class is calculated based on 3,434,765 shares of Class A Stock and 200,000 shares of Class B Stock outstanding as of April 21, 2014.

Name and Address of Beneficial Owners	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class	
Robert L. Moody[(1)]	Class A Stock	1,166,097	33.9	%
2302 Post Office Street, Suite 702	Class B Stock	198,074	99.0	%
Galveston, Texas				

(1) Robert L. Moody is Chairman of the Board of Directors and Chief Executive Officer of the Company. Mr. Moody is the controlling shareholder of the Company, and he holds the voting power to elect more than a majority of the members of the Board of Directors. Of the Class A Stock listed as owned, 7,000 shares are issuable upon the exercise of stock options that are either currently exercisable or that will become exercisable within 60 days of April 21, 2014, and Mr. Moody may be deemed to be the beneficial owner of one share owned by his wife, Mrs. Ann M. Moody.

Directors and Executive Officers

Except under applicable community property laws or as otherwise indicated in the footnotes to the table below, the persons named in the table have sole voting and investment power with respect to all shares of Common Stock beneficially owned. The address of all directors and executive officers in this table is c/o National Western Life Insurance Company, 850 East Anderson, Austin, Texas 78752-1602. Ownership amounts are as of April 21, 2014. Percent of class is calculated based on 3,434,765 shares of Class A Stock and 200,000 shares of Class B Stock outstanding as of April 21, 2014.

Directors and Officers	Title of Class	Amount and Nature of Beneficial Ownership†		Percent of Class	
Directors and Named Executive Officers:					
Robert L. Moody	Class A Stock	1,166,097		33.9	%
	Class B Stock	198,074		99.0	%
Ross R. Moody	Class A Stock	9,415		+	
	Class A Stock	625	(1)	+	
	Class B Stock	481.5	(1)	+	
Charles D. Milos	Class A Stock	8,634		+	

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Directors and Officers	Title of Class	Amount and Nature of Beneficial Ownership†		Percent of Class	
Directors:					
Stephen E. Glasgow	Class A Stock	1,020		+	
E. Douglas McLeod	Class A Stock	3,000		+	
Ann M. Moody	Class A Stock	7,001	(2)	+	
	Class B Stock	—	(2)	+	
Frances A. Moody-Dahlberg	Class A Stock	2,850		+	
	Class A Stock	625	(1)	+	
	Class B Stock	481.5	(1)	+	
Russell S. Moody	Class A Stock	2,850		+	
	Class A Stock	625	(1)	+	
	Class B Stock	481.5	(1)	+	
Louis E. Pauls, Jr.	Class A Stock	2,910		+	
E. J. Pederson	Class A Stock	1,010		+	
Named Executive Officers:					
S. Christopher Johnson	Class A Stock	800		+	
Brian M. Pribyl	Class A Stock	800		+	
Directors and Executive Officers as a Group (17 Persons)	Class A Stock	1,203,661		34.8	%
	Class B Stock	199,518.5		99.8	%

(1) Shares are owned indirectly through the Three R Trusts. The Three R Trusts are four Texas trusts for the benefit of the children of Mr. Robert L. Moody (Robert L. Moody, Jr., Ross R. Moody, Russell S. Moody, and Frances A. Moody-Dahlberg). The Three R Trusts own a total of 2,500 shares of Class A Stock and 1,926 shares of Class B Stock.

(2) Mrs. Moody is not deemed to be the beneficial owner of shares held by Robert L. Moody, Mrs. Moody's husband. She may be deemed to be the indirect beneficial owner of 7,000 shares issuable to Mr. Robert L. Moody upon the exercise of stock options that are either currently exercisable or that will become exercisable within 60 days of April 21, 2014. Any determination regarding Mrs. Moody's beneficial ownership of such securities for purposes of federal securities laws has no impact on her ownership of those securities under state law, which ownership rights are governed by state law and agreements that have been entered into between Mr. Moody and Mrs. Moody.

+ Indicates ownership of less than one percent of the class.

† Class A Stock includes the below noted number of shares, and those of non Named Executive Officers, that are issuable upon the exercise of stock options that are either currently exercisable or that will become exercisable within 60 days of April 21, 2014.

Robert L. Moody – 7,000 Ross R. Moody – 5,415 Charles D. Milos – 2,800 Stephen E. Glasgow – 1,000 E. Douglas McLeod – 1,000 Frances A. Moody-Dahlberg – 1,000
Russell S. Moody – 1,000 Louis E. Pauls, Jr. – 2,000 E.J. Pederson – 1,000 Brian M. Pribyl – 800 S. Christopher Johnson – 800

PROPOSAL 1: ELECTION OF DIRECTORS

Our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws provide that the Board of Directors shall consist of a minimum of seven directors and a maximum of twenty-seven directors. The Board of Directors currently consists of 10 members. A Board of Directors composed of 10 persons is recommended by the Board of Directors to be elected at the 2014 Annual Meeting to serve until the next Annual Meeting of Shareholders, or until their successors have been duly elected and qualified. Article 4 of the Amended and Restated Articles of Incorporation of the Company provides that the Class A stockholders shall have the exclusive right to elect one-third of the Board of Directors, plus one director for any remaining fraction, and that the Class B stockholders shall have the exclusive right to elect the remaining members of the Board of Directors. Accordingly, the Board of Directors recommends the election of four Class A nominees and six Class B nominees indicated below. A plurality of each class of stock voting separately will be necessary to elect the directors of that particular class. It is the intention of the persons named in the enclosed proxy to vote for the nominees of the particular class, unless the proxy has been marked to withhold authority to vote for the nominees. The Amended and Restated Bylaws of the Company do not permit cumulative voting for directors.

It is the intention of the persons named in the proxy, in the absence of a contrary direction, to vote FOR the election of each of the 10 persons named in this proxy statement as nominees for director for a one-year term expiring at the 2015 Annual Meeting of Shareholders or until their successors are duly elected and qualified or until their earlier death, resignation, or removal.

Nominees for the Board of Directors

Our nominees for the election of directors include three independent directors, as defined by the NASDAQ Listing Rules and determined by the Board of Directors, and three members of our senior management. The names of the nominees for election as a director to serve until the 2015 Annual Meeting of Shareholders, or until their earlier resignation or removal, and certain additional information with respect to each of them, are set forth below. The nominees have consented to be named in this proxy statement and to serve as directors, if elected. Except as indicated in “Relationships among Directors and Executive Officers” below, there are no family relationships among any of our executive officers or the director nominees.

If, at the time of or prior to the Annual Meeting, any of the nominees is unable or declines to serve, the persons named as proxies may use the discretionary authority provided in the proxy to vote for a substitute or substitutes designated by the Board of Directors. If the proxy has been marked to withhold authority to vote for the nominees, the proxy will not then be voted either for or against such substitute nominees. The Board of Directors has no reason to believe that any substitute nominee or nominees will be required.

Class A Nominees

Name of Director	Principal Occupation During Last Five Years and Directorships	Class Nominee	Age	Director Since
Stephen E. Glasgow (2) (4)	Partner, G-2 Development, L.P. Austin, Texas	Class A	51	2004
E. Douglas McLeod	Chairman and Director of Moody Gardens, Inc.	Class A	72	1979
Louis E. Pauls, Jr.	President, Louis Pauls & Company;	Class A	78	1971

(2) (4)	Investments, Galveston, Texas			
E. J. Pederson (2) (4)	Special Assistant to the Executive Vice President and CEO of the Texas A&M Health Science Center	Class A	66	1992

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Class B Nominees

Name of Director	Principal Occupation During Last Five Years and Directorships	Class Nominee	Age	Director Since	
Robert L. Moody (1) (3)	Chairman of the Board and Chief Executive Officer of the Company	Class B	78	1963	
Ross R. Moody (1) (3)	President and Chief Operating Officer of the Company	Class B	51	1981	
Ann M. Moody	Director of Gal-Tex Hotel Corporation, Transitional Learning Center, and Moody Endowment	Class B	76	2014	
Charles D. Milos (1) (3)	Senior Vice President of the Company	Class B	68	1981	
Frances A. Moody-Dahlberg	Executive Director, The Moody Foundation, Dallas, Texas	Class B	44	1990	
Russell S. Moody	Fresh fruit	$	72,385	$	34,159
Fresh vegetables		3,251		3,251	
Fresh-cut flowers		39,905		38,834	
Total assets held-for-sale	$	115,541	$	76,244	

During February 2008, the Company entered into an agreement to sell approximately 2,000 acres of land parcels located in Hawaii for approximately $39 million. These land parcels were reclassified as assets held-for-sale during the first quarter of 2008. The sale is expected to be completed by the third quarter of 2008. The Company owns other land in Hawaii which is being evaluated for potential sale and expects to reclassify a portion as assets held-for-sale during the second quarter of 2008.

During the fourth quarter of 2007, the Company reclassified approximately 4,400 acres of land and other related assets of its citrus and pistachio operations located in central California as assets held-for-sale. In March 2008, the Company entered into an agreement to sell these assets for approximately $46 million. These assets are held by non-wholly owned subsidiaries of the Company. The Company s share of the proceeds is estimated to be approximately

$30 million. The Company is targeting to close the sale by the end of the second quarter of 2008.

During the fourth quarter of 2007, the Company reclassified a breakbulk refrigerated ship owned by a Latin American subsidiary as assets held-for-sale. In the first quarter of 2008, the Company sold the ship for $12.7 million and also entered into a lease agreement for that ship. The Company recognized a deferred gain of $11.9 million on the sale which is being amortized over the 3 year lease term.

During the third quarter of 2007, the Company reclassified its fresh-cut flowers headquarters facility, located in Miami, Florida as assets held-for-sale. In April 2008, the Company entered into an agreement to sell this facility for approximately $35 million. The sale is expected to close during the third quarter of 2008.

NOTE 14 DERIVATIVE FINANCIAL INSTRUMENTS

The Company is exposed to foreign currency exchange rate fluctuations, bunker fuel price fluctuations and interest rate changes in the normal course of its business. As part of its risk management strategy, the Company uses derivative instruments to hedge certain foreign currency, bunker fuel and interest rate exposures. The Company s objective is to offset gains and losses resulting from these exposures with losses and gains on the derivative contracts used to hedge them, thereby reducing volatility of earnings. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

Through the first quarter of 2007, all of the Company s derivative instruments, with the exception of the cross currency swap, were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities, as amended* (FAS 133). However, during the second quarter of 2007, the Company elected to discontinue its designation of both its foreign currency and bunker fuel hedges as cash flow hedges under FAS 133. The interest rate swap will continue to be accounted for as a cash flow hedge under FAS 133. As a result, all changes in the fair value of the Company s derivative financial instruments from the time of discontinuation of hedge accounting are reflected in the Company s condensed consolidated statements of operations.

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DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

At March 22, 2008, the gross notional value, fair market value and unrealized gains (losses) of the Company s foreign currency hedges were as follows:

	Gross Notional Value				Unrealized	Average
	Participating Forwards	Forwards	Total	Fair Market Value	Gains (Losses)	Strike Price
			(In thousands)			
Foreign Currency Hedges(Buy/Sell):						
U.S Dollar/Japanese Yen	$ 212,018	$ 3,256	$ 215,274	$ (10,566)	$ (9,301)	109.4
U.S Dollar/Euro	222,116		222,116	(11,407)	(3,029)	1.37
U.S Dollar/Canadian Dollar		33,828	33,828	(758)	2,174	1.05
Chilean Peso/U.S. Dollar		18,515	18,515	2,107	1,804	505.0
Colombian Peso/U.S. Dollar		7,500	7,500	175	175	1,875.9
Philippine Peso/U.S. Dollar		57,341	57,341	(1,400)	(1,400)	40.9
Thai Baht/U.S. Dollar	37,535	49,153	86,688	6,166	5,959	33.5
Total	$ 471,669	$ 169,593	$ 641,262	$ (15,683)	$ (3,618)	

At March 22, 2008, the notional volume, fair market value and unrealized gains of the Company s bunker fuel hedges were as follows:

	Notional Volume (metric tons)	Fair Market Value	Unrealized Gains	Average Price (per metric ton)
		(In thousands)		
Bunker Fuel Hedges:				
Rotterdam	39,990	$ 1,188	$ 439	$ 436

For both the foreign currency and bunker fuel hedges, the fair market value of these instruments is recorded in the condensed consolidated balance sheet as either a current asset or current liability. Settlement of these hedges will occur during 2008 and 2009.

Net unrealized losses related to foreign currency and bunker fuel hedges were $3.2 million at March 22, 2008. The Company also recorded net realized losses, related to the settlement of foreign currency and bunker fuel contracts, of $1.9 million for the quarter ended March 22, 2008. Net realized gains for the quarter ended March 24, 2007 were not material. These realized and unrealized gains and losses were included as a component of cost of products sold in the condensed consolidated statements of operations for 2008 and 2007.

The Company executed a cross currency swap during 2006 to synthetically convert $320 million of Term Loan C into Japanese yen denominated debt in order to effectively lower the U.S. dollar fixed interest rate of 7.2% to a Japanese yen interest rate of 3.6%. Payments under the cross currency swap were converted from U.S. dollars to Japanese yen at an exchange rate of 111.92 Japanese yen to the U.S. dollar. At March 22, 2008, the exchange rate of the Japanese yen to U.S. dollar was ¥99.51. The strengthening of the Japanese yen against the U.S. dollar resulted in non-cash unrealized losses of $32.4 million during the first quarter of 2008. The value of the cross currency swap will fluctuate based on changes in the U.S. dollar to Japanese yen exchange rate and market interest rates until maturity in 2011, at which time it will settle in cash at the then current exchange rate at that time. The fair value of the cross currency swap was a liability of $24.4 million at March 22, 2008. Unrealized losses related to the cross currency swap for the quarters ended March 22, 2008 and March 24, 2007 were $32.4 million and $1.8 million, respectively. Realized gains related to settlement of the cross currency swap amounted to $2.9 million and $3.3 million for the quarters ended March 22, 2008 and March 24, 2007, respectively. These gains and losses are recorded through other income (expense), net in the condensed consolidated statements of operations.

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DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The Company entered into an interest rate swap in 2006 to hedge future changes in interest rates. This agreement effectively converted $320 million of borrowings under Term Loan C, which was variable-rate debt, to a fixed-rate basis through 2011. The interest rate swap fixed the interest rate at 7.2%. The paying and receiving rates under the interest rate swap are 5.49% and 4.26% as of March 22, 2008, with an outstanding notional amount of $320 million. The fair value of the interest rate swap was a liability of $26.7 million at March 22, 2008. Net payments of the interest rate swap are recorded as a component of interest expense in the condensed consolidated statements of operations for 2008 and 2007. Net payments for the first quarters of 2008 and 2007 were not material.

As discussed in Note 2 Recent Accounting Pronouncements, the Company adopted FAS 157 as of December 30, 2007 for financial assets and liabilities measured on a recurring basis and the impact of the adoption was not material. The following table provides a summary of the fair values of assets and liabilities under the FAS 157 hierarchy:

	March 22, 2008	Fair Value Measurements at March 22, 2008 Using Significant Other Observable Inputs (Level 2)
	(In thousands)	
Assets:		
Foreign currency exchange contracts	$ 8,448	$ 8,448
Bunker fuel contracts	1,188	1,188
	$ 9,636	$ 9,636
Liabilities:		
Foreign currency exchange contracts	$ 24,131	$ 24,131
Interest rate swap	26,702	26,702
Cross currency swap	24,390	24,390
	$ 75,223	$ 75,223

FAS 157 establishes a fair value hierarchy that prioritizes observable and unobservable inputs to valuation techniques used to measure fair value. These levels, in order of highest to lowest priority are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

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

The fair values of the Company s derivative instruments are determined using Level 2 inputs, which are defined as significant other observable inputs . The fair values of the foreign currency exchange contracts, bunker fuel contracts, interest rate swap and cross currency swap were estimated using internal discounted cash flow calculations based upon forward foreign currency exchange rates, bunker fuel futures, interest-rate yield curves or quotes obtained from brokers for contracts with similar terms.

NOTE 15 GUARANTOR FINANCIAL INFORMATION

In connection with the issuance of the 2011 Notes in March 2003 and the 2010 Notes in May 2003, all of the Company s wholly-owned domestic subsidiaries (Guarantors) have fully and unconditionally guaranteed, on a

DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

joint and several basis, the Company s obligations under the indentures related to such Notes and to the Company s 2009 Notes and 2013 Debentures (the Guarantees). Each Guarantee is subordinated in right of payment to the Guarantors existing and future senior debt, including obligations under the senior secured credit facilities, and will rank pari passu with all senior subordinated indebtedness of the applicable Guarantor.

The accompanying guarantor consolidating financial information is presented on the equity method of accounting for all periods presented. Under this method, investments in subsidiaries are recorded at cost and adjusted for the Company s share in the subsidiaries cumulative results of operations, capital contributions and distributions and other changes in equity. Elimination entries relate primarily to the elimination of investments in subsidiaries and associated intercompany balances and transactions.

The following are condensed consolidating statements of operations of the Company for the quarters ended March 22, 2008 and March 24, 2007; condensed consolidating balance sheets as of March 22, 2008 and December 29, 2007; and condensed consolidating statements of cash flows for the quarters ended March 22, 2008 and March 24, 2007.

DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
For the Quarter Ended March 22, 2008

	Dole Food Company, Inc.	Guarantors	Non Guarantors	Eliminations	Total
			(In thousands)		
Revenues, net	$ 17,695	$ 733,962	$ 1,333,979	$ (323,475)	$ 1,762,161
Cost of products sold	(6,587)	(655,288)	(1,249,861)	320,526	(1,591,210)
Gross margin	11,108	78,674	84,118	(2,949)	170,951
Selling, marketing and general and administrative expenses	(15,492)	(47,009)	(61,176)	2,949	(120,728)
Operating income (loss)	(4,384)	31,665	22,942		50,223
Equity in subsidiary income	816	(33,799)		32,983	
Other income (expense), net			(28,711)		(28,711)
Interest income	62	181	1,526		1,769
Interest expense	(27,913)	(385)	(15,203)		(43,501)
Loss from continuing operations before income taxes, minority interests and equity earnings	(31,419)	(2,338)	(19,446)	32,983	(20,220)
Income taxes	2,477	2,539	(14,098)		(9,082)
Minority interests, net of income taxes			(671)		(671)
Equity in earnings of unconsolidated subsidiaries	(3)	163	843		1,003
Income (loss) from continuing operations, net of income taxes	(28,945)	364	(33,372)	32,983	(28,970)
Income (loss) from discontinued operations, net of income taxes		(17)	42		25
Net income (loss)	$ (28,945)	$ 347	$ (33,330)	$ 32,983	$ (28,945)

For the Quarter Ended March 24, 2007

Dole Food		Non

	Company, Inc.	Guarantors	Guarantors (In thousands)	Eliminations	Total
Revenues, net	$ 19,541	$ 696,112	$ 1,119,290	$ (280,574)	$ 1,554,369
Cost of products sold	(16,734)	(628,642)	(1,040,253)	275,665	(1,409,964)
Gross margin	2,807	67,470	79,037	(4,909)	144,405
Selling, marketing and general and administrative expenses	(15,877)	(44,846)	(55,094)	4,909	(110,908)
Operating income (loss)	(13,070)	22,624	23,943		33,497
Equity in subsidiary income	24,540	8,824		(33,364)	
Other income (expense), net			1,579		1,579
Interest income	75	45	1,482		1,602
Interest expense	(28,214)	(5)	(15,983)		(44,202)
Income (loss) from continuing operations before income taxes, minority interests and equity earnings	(16,669)	31,488	11,021	(33,364)	(7,524)
Income taxes	6,444	(8,306)	(111)		(1,973)
Minority interests, net of income taxes		40	(380)		(340)
Equity in earnings of unconsolidated subsidiaries	10	319	346		675
Income (loss) from continuing operations, net of income taxes	(10,215)	23,541	10,876	(33,364)	(9,162)
Income (loss) from discontinued operations, net of income taxes		700	(1,753)		(1,053)
Net income (loss)	$ (10,215)	$ 24,241	$ 9,123	$ (33,364)	$ (10,215)

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DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET
As of March 22, 2008

	Dole Food Company, Inc.	Guarantors	Non Guarantors	Eliminations	Total
			(In thousands)		
		ASSETS			
Cash and cash equivalents	$ 14,825	$ (9,570)	$ 89,630	$	$ 94,885
Receivables, net of allowances	368,811	(81,421)	698,601		985,991
Inventories	7,077	301,792	459,725		768,594
Prepaid expenses	5,360	13,831	56,142		75,333
Deferred income tax assets	16,942	23,675	(28,290)		12,327
Assets held-for-sale	39,861	38,144	37,536		115,541
Total current assets	452,876	286,451	1,313,344		2,052,671
Investments	2,124,171	1,713,045	73,568	(3,836,665)	74,119
Property, plant and equipment, net	246,143	315,068	719,384		1,280,595
Goodwill		151,271	358,247		509,518
Intangible assets, net	689,615	21,270	9,065		719,950
Other assets, net	40,109	5,704	109,946		155,759
Total assets	$ 3,552,914	$ 2,492,809	$ 2,583,554	$ (3,836,665)	$ 4,792,612
		LIABILITIES AND SHAREHOLDERS EQUITY			
Accounts payable	$ 3,794	$ 126,025	$ 429,208	$	$ 559,027
Accrued liabilities	78,472	219,522	297,733		595,727
Current portion of long-term debt	1,950	102	12,143		14,195
Notes payable			94,687		94,687
Total current liabilities	84,216	345,649	833,771		1,263,636
Intercompany payables (receivables)	963,066	(45,118)	(917,948)		
Long-term debt	1,557,073	2,249	810,158		2,369,480
Deferred income tax liabilities	272,378	13,338	(13,346)		272,370
Other long-term liabilities	378,836	44,109	136,420		559,365
Minority interests			30,416		30,416
Total shareholders equity	297,345	2,132,582	1,704,083	(3,836,665)	297,345

Total liabilities and shareholders equity	$ 3,552,914	$ 2,492,809	$ 2,583,554	$ (3,836,665)	$ 4,792,612

DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

CONDENSED CONSOLIDATING BALANCE SHEET
As of December 29, 2007

	Dole Food Company, Inc.	Guarantors	Non Guarantors	Eliminations	Total
			(In thousands)		
		ASSETS			
Cash and cash equivalents	$ 16,424	$ (15,164)	$ 95,801	$	$ 97,061
Receivables, net of allowances	358,695	(114,569)	595,027		839,153
Inventories	7,080	321,075	422,520		750,675
Prepaid expenses	5,318	16,322	49,656		71,296
Deferred income tax assets	16,942	23,686	(28,543)		12,085
Assets held-for-sale	546	36,520	39,178		76,244
Total current assets	405,005	267,870	1,173,639		1,846,514
Investments	2,130,680	1,733,717	68,884	(3,863,945)	69,336
Property, plant and equipment, net	286,222	319,107	734,810		1,340,139
Goodwill		151,271	358,247		509,518
Intangible assets, net	689,616	22,128	10,046		721,790
Other assets, net	42,140	5,944	107,503		155,587
Total assets	$ 3,553,663	$ 2,500,037	$ 2,453,129	$ (3,863,945)	$ 4,642,884
		LIABILITIES AND SHAREHOLDERS EQUITY			
Accounts payable	$ 8,339	$ 140,797	$ 393,823	$	$ 542,959
Accrued liabilities	74,479	223,050	217,055		514,584
Current portion of long-term debt	1,950	102	12,119		14,171
Notes payable			81,018		81,018
Total current liabilities	84,768	363,949	704,015		1,152,732
Intercompany payables (receivables)	983,062	(61,695)	(921,367)		
Long-term debt	1,500,466	2,271	813,471		2,316,208
Deferred income tax liabilities	284,167	10,852	(17,195)		277,824
Other long-term liabilities	376,192	44,082	120,960		541,234
Minority interests			29,878		29,878
Total shareholders equity	325,008	2,140,578	1,723,367	(3,863,945)	325,008

Total liabilities and shareholders equity	$ 3,553,663	$ 2,500,037	$ 2,453,129	$ (3,863,945)	$ 4,642,884

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DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Quarter Ended March 22, 2008

	Dole Food Company, Inc.	Guarantors	Non Guarantors	Eliminations	Total
			(In thousands)		
OPERATING ACTIVITIES					
Cash flow provided by (used in) operating activities	$ (58,040)	$ 15,354	$ (20,075)	$	$ (62,761)
INVESTING ACTIVITIES					
Proceeds from sales of assets		12	16,010		16,022
Capital additions		(6,381)	(13,394)		(19,775)
Repurchase of common stock in going-private merge transaction	(96)				(96)
Cash flow provided by (used in) investing activities	(96)	(6,369)	2,616		(3,849)
FINANCING ACTIVITIES					
Short-term debt borrowings			50,916		50,916
Short-term debt repayments		(3,391)	(37,502)		(40,893)
Long-term debt borrowings, net of debt issuance costs	316,600		49		316,649
Long-term debt repayments	(260,063)		(2,897)		(262,960)
Dividends paid to minority shareholders			(180)		(180)
Cash flow provided by (used in) financing activities	56,537	(3,391)	10,386		63,532
Effect of foreign currency exchange rate changes on cash			902		902
Increase (decrease) in cash and cash equivalents	(1,599)	5,594	(6,171)		(2,176)
Cash and cash equivalents at beginning of period	16,424	(15,164)	95,801		97,061
Cash and cash equivalents at end of period	$ 14,825	$ (9,570)	$ 89,630	$	$ 94,885

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DOLE FOOD COMPANY, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
For the Quarter Ended March 24, 2007

	Dole Food Company, Inc.	Guarantors	Non Guarantors	Eliminations	Total
			(In thousands)		
OPERATING ACTIVITIES					
Intercompany dividend income	$ 17,543	$ 17,543	$	$ (35,086)	$
Operating activities	(29,319)	7,434	(20,166)		(42,051)
Cash flow provided by (used in) operating activities	(11,776)	24,977	(20,166)	(35,086)	(42,051)
INVESTING ACTIVITIES					
Proceeds from sales of assets	260	15	30,502		30,777
Capital additions	(100)	(9,196)	(8,577)		(17,873)
Repurchase of common stock in going-private merge transaction	(129)				(129)
Cash flow provided by (used in) investing activities	31	(9,181)	21,925		12,775
FINANCING ACTIVITIES					
Short-term debt borrowings			36,010		36,010
Short-term debt repayments		(2,219)	(3,307)		(5,526)
Long-term debt borrowings, net of debt issuance costs	216,700		11		216,711
Long-term debt repayments	(202,500)		(991)		(203,491)
Dividends paid to minority shareholders			(8,331)		(8,331)
Intercompany dividends		(17,543)	(17,543)	35,086	
Cash flow provided by (used in) financing activities	14,200	(19,762)	5,849	35,086	35,373
Effect of foreign currency exchange rate changes on cash			(1,931)		(1,931)
Increase (decrease) in cash and cash equivalents	2,455	(3,966)	5,677		4,166

Cash and cash equivalents at beginning of period		7,322		(3,196)		88,288				92,414
Cash and cash equivalents at end of period	$	9,777	$	(7,162)	$	93,965	$		$	96,580

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

Overview

Significant highlights for Dole Food Company, Inc. and its consolidated subsidiaries (Dole or the Company) for the first quarter of 2008 were as follows:

Net sales for the first quarter of 2008 were $1.8 billion, an increase of 13% from the first quarter of 2007.

Operating income for the first quarter of 2008 was $50.2 million, an increase of 50% from the first quarter of 2007.

Banana pricing during the first quarter of 2008 was strong worldwide, driven by better local pricing in all markets and stronger euro and Japanese yen exchange rates. All of these favorable factors are continuing into the second quarter of 2008.

Our European Ripening and Distribution business also improved during the first quarter of 2008, with higher volumes and favorable exchange rates.

Packaged salads performance improved during the first quarter of 2008, due to higher pricing, lower distribution costs, and lower production costs. Productions costs benefited from higher utilization in our new North Carolina production facility. We see the year over year improvements in packaged salads continuing during 2008, as we complete our plan to transition all spinach and spring mix production to our own facilities and maintain a singular focus on improving margins rather than increasing volume at the expense of profitability. However, during the first quarter of 2008, our vegetables commodity business declined on a year over year basis due to lower pricing resulting from over-supply of product, more than offsetting the gains in the packaged salads business.

Our Packaged Foods business improved during the first quarter of 2008, due to higher pricing and increased volumes, partially offset by increased production costs, including strengthening of the Thai baht and Philippine peso. The Company has currency hedges in place for both of these currencies for the remainder of 2008, which will help to mitigate further 2008 increases in production costs. These hedges accounted for net unrealized foreign currency exchange gains of $4.6 million for the quarter.

We continue to explore a number of possible alternatives for our Fresh-Cut Flowers business. During April 2008, the Company entered into a contract to sell the Flowers Headquarters building in Miami for $35 million, and also entered into a contract to sell one flower farm in Mexico for $1.6 million. In addition, four flowers farms in Colombia and two flowers farms in Ecuador are being actively marketed for sale (refer to Note 13 Assets Held-for-Sale in the notes to the condensed consolidated financial statements).

Other income (expense), net for the first quarter of 2008 was impacted by a non-cash unrealized loss on Dole s cross currency swap of $32.4 million. The Company executed a cross currency swap during 2006 to synthetically convert $320 million of Term Loan C into Japanese yen denominated debt. The non-cash unrealized loss of $32.4 million resulted from the Japanese yen strengthening against the U.S. dollar by 12% during the first quarter of 2008. The value of the cross currency swap will continue to fluctuate based on changes in the exchange rate and market interest rates until maturity in 2011, at which time it will settle in cash at the then current exchange rate. For example, at the end of the Company s most recent accounting period (April 19, 2008), the Japanese yen has weakened against the U.S. dollar resulting in a decrease in the unrealized loss of $8.1 million as compared with the first quarter of 2008.

Results of Operations

Selected results of operations for the quarter ended March 22, 2008 and March 24, 2007 were as follows:

	Quarter Ended March 22, 2008	Quarter Ended March 24, 2007
	(In thousands)	
Revenues, net	$ 1,762,161	$ 1,554,369
Operating income	50,223	33,497
Interest income and other income (expense), net	(26,942)	3,181
Interest expense	(43,501)	(44,202)
Income taxes	(9,082)	(1,973)
Minority interests, net of income taxes	(671)	(340)
Equity in earnings of unconsolidated subsidiaries	1,003	675
Income (loss) from discontinued operations, net of income taxes	25	(1,053)
Net loss	(28,945)	(10,215)

Revenues

For the quarter ended March 22, 2008, revenues increased 13% to $1.8 billion from $1.6 billion for the quarter ended March 24, 2007. Higher worldwide sales of fresh fruit and packaged food products in North America and Asia fueled the increase in revenues. Higher revenues in the Company s European ripening and distribution operations contributed an additional $120 million, or 58% of the overall revenues increase. The increase in ripening and distribution was due to higher volumes in the Company s Swedish, Italian, German and Eastern European operations and the impact of favorable euro and Swedish krona foreign currency exchange rates. Higher sales of bananas contributed $57 million, or 27% of the overall sales increase. Higher sales of packaged food products, primarily for FRUIT BOWLS®, canned pineapple, pineapple juice and packaged frozen fruit also increased revenues by approximately $40 million, or 19% of the overall revenues increase. Favorable foreign currency exchange movements in the Company s selling locations positively impacted revenues by approximately $81 million. These increases were partially offset by lower fresh vegetables sales due primarily to lower pricing of commodity vegetables sold in North America. In addition, the fresh-cut flowers segment reported lower sales due primarily to decreased volumes sold to a significant customer and overall lower pricing, partially offset by increased volumes sold to the wholesale market.

Operating Income

For the quarter ended March 22, 2008, operating income increased to $50.2 million from $33.5 million for the quarter ended March 24, 2007. The increase was primarily attributable to better pricing in the Company s worldwide banana operations, European ripening and distribution business, as well as improvements in our packaged salads and packaged foods businesses. Operating income improved in the Chilean deciduous fruit operations due to stronger pricing and improved margins, which resulted from the sale of unprofitable farms during the latter half of 2007. Operating income also improved in the Company s packaged foods segment due to higher pricing in North America and Asia. These increases were partially offset by lower operating results in the Company s North America commodity vegetables business and fresh-cut flowers segment. Favorable foreign currency exchange movements in the Company s selling locations also benefited operating results. If foreign currency exchange rates in the Company s significant foreign operations during the quarter ended March 22, 2008 had remained unchanged from those experienced during the quarter ended March 24, 2007, the Company estimates that its first quarter 2008 operating income would have been lower by approximately $6 million.

Interest Income and Other Income (Expense), Net

For the quarter ended March 22, 2008, interest income and other income (expense), net was an expense of $26.9 million compared to income of $3.2 million in the prior year. The change was primarily due to an unrealized

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loss of $32.4 million recorded on the Company s cross currency swap in 2008 compared to an unrealized loss of $1.8 million recorded in 2007.

Interest Expense

Interest expense for the quarter ended March 22, 2008 was $43.5 million compared to $44.2 million for the quarter ended March 24, 2007. Interest expense decreased primarily as a result of lower borrowing rates on the Company s secured debt facilities partially offset by the impact of additional borrowings.

Income Taxes

The Company recorded $9.1 million of income tax expense on $20.2 million of pretax losses from continuing operations for the quarter ended March 22, 2008. Income tax expense for the quarter included $5.4 million recorded to establish a valuation allowance against deferred income tax assets in Ecuador which as the result of a recently enacted tax law, have been determined to not be recoverable. Additionally, income tax expense included interest expense of $2.8 million (net of associated income tax benefits of approximately $1.3 million) related to the Company s unrecognized tax benefits. The income tax expense for the quarter ended March 24, 2007 was $2 million, including interest expense of $2.4 million (net of associated income tax benefits of approximately $1.5 million) related to the Company s unrecognized tax benefits. The Company s effective tax rate varies significantly from period to period due to the level, mix and seasonality of earnings generated in its various U.S. and foreign jurisdictions.

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

In applying APB 28 and FIN 18 to the income tax provision computation for the period ended March 22, 2008, the Company excluded, from its calculation of the estimated annual effective tax rate, income or loss earned in certain foreign jurisdictions having tax rates that vary significantly from those associated with the Company s earnings from operations in the rest of the jurisdictions in which it operates. Due to the volatility in the mix of earnings, the Company believes this approach is more representative of what is expected for the full year.

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

On June 29, 2006, the IRS completed an examination of the Company s federal income tax returns for the years 1995 to 2001 and issued a Revenue Agent s Report (RAR) that includes various proposed adjustments. The net tax deficiency associated with the RAR was $175 million, plus interest and penalties. The Company timely filed a protest letter contesting the proposed adjustments contained in the RAR on July 6, 2006. During January 2008, the Company was notified that the Appeals Branch of the IRS finalized its review of the Company s protest; the Appeals Branch supported the Company s position in all material respects. This review is subject to Joint Committee approval. As a result of the finalization of the review of the Company s federal income tax returns for the years 1995 to 2001 by the Appeals Branch of the IRS, it is likely that the Company s other long-term liabilities could decrease by as much as $110 million due to reductions in the Company s gross unrecognized tax benefits. In that case, the impact on the Company s condensed consolidated financial statements would be approximately $130 million, which includes the $110 million plus $20 million for interest and federal and state tax benefits. Approximately $60 million of this amount would reduce the Company s income tax provision and effective tax rate, and the remaining $70 million would reduce goodwill.

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Segment Results of Operations

The Company has four reportable operating segments: fresh fruit, fresh vegetables, packaged foods and fresh-cut flowers. These reportable segments are managed separately due to differences in their products, production processes, distribution channels and customer bases.

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

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

	Quarter Ended March 22, 2008	**Quarter Ended March 24, 2007**
	(In thousands)	
Revenues from external customers:		
Fresh fruit	$ 1,228,528	$ 1,044,653
Fresh vegetables	231,029	244,274
Packaged foods	268,505	228,226
Fresh-cut flowers	33,816	36,964
Corporate	283	252
	$ 1,762,161	$ 1,554,369

	Quarter Ended March 22, 2008	**Quarter Ended March 24, 2007**
	(In thousands)	
EBIT:		
Fresh fruit	$ 52,546	$ 32,453
Fresh vegetables	(3,468)	2,233
Packaged foods	23,852	15,248
Fresh-cut flowers	(3,136)	(41)
Total operating segments	69,794	49,893
Corporate:		
Unrealized loss on cross currency swap.	(32,354)	(1,810)

Operating and other expenses, net	(13,827)	(11,070)
Total Corporate	(46,181)	(12,880)
Interest expense	(43,501)	(44,202)
Income taxes	(9,082)	(1,973)
Net loss from continuing operations	$ (28,970)	$ (9,162)

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Fresh Fruit

Fresh fruit revenues for the quarter ended March 22, 2008 increased 18% to $1.23 billion from $1.04 billion for the quarter ended March 24, 2007. The increase in fresh fruit revenues was primarily driven by higher sales in the European ripening and distribution operations, higher worldwide sales of bananas and higher sales of Chilean deciduous fruit sold in North America. European ripening and distribution sales were $120 million higher as a result of increased volumes in Sweden, Italy, Germany and Eastern Europe and favorable euro and Swedish krona foreign currency exchange rates. Banana sales increased $57 million due to higher pricing worldwide and improved volumes sold in Asia. Product shortages and an increased demand for bananas, as well as higher costs, principally for fuel, paper and fertilizers, prompted an increase in pricing worldwide during the first quarter of 2008. In addition, supply to the North American banana market was reduced due to flooding in Ecuador and poor Central American weather. Favorable foreign currency exchange movements in the Company s foreign selling locations, primarily from the euro, Japanese yen and Swedish krona, benefited revenues by approximately $76 million during the first quarter of 2008.

Fresh fruit EBIT for the quarter ended March 22, 2008 increased to $52.5 million from $32.5 million for the quarter ended March 24, 2007. EBIT increased primarily as a result of higher worldwide sales of bananas, higher earnings in the European ripening and distribution operations and improved results in the Chilean deciduous fruit operations. The increase in worldwide banana EBIT was principally driven by stronger pricing worldwide. Higher earnings in the European ripening and distribution business resulted from improved volumes and pricing. The Company s Chilean deciduous fruit operations improved as a result of higher pricing and margins resulting from the sale of unprofitable farms during the later half of 2007. These increases were partially offset by unrealized hedge losses of $10 million recognized into cost of products sold as a result of the discontinuation of hedge accounting on the Company s foreign currency hedges during the second quarter of 2007. If foreign currency exchange rates, primarily in the Company s significant fresh fruit foreign operations during the quarter ended March 22, 2008 had remained unchanged from those experienced during the quarter ended March 24, 2007, the Company estimates that fresh fruit EBIT for the first quarter of 2008 would have been lower by approximately $13 million, excluding the impact of hedging.

Fresh Vegetables

Fresh vegetables revenues for the quarter ended March 22, 2008 decreased to $231 million from $244.3 million for the quarter ended March 24, 2007. The decrease in revenues was primarily due to lower pricing in the North America commodity vegetables business, primarily for lettuce and celery. These decreases were partially offset by higher revenues in the packaged salads and berry business due primarily to stronger pricing.

Fresh vegetables EBIT for the quarter ended March 22, 2008 was a loss of $3.5 million compared to income of $2.2 million for the quarter ended March 24, 2007. The decrease in EBIT was primarily due to lower sales and higher growing and distribution costs in the North America commodity vegetables business. These factors were offset by improved results in the packaged salads and berry business due to higher pricing. Additionally, the packaged salads business benefited from improved operating efficiencies due to higher utilization in its North Carolina production facility.

Packaged Foods

Packaged foods revenues for the quarter ended March 22, 2008 increased 18% to $268.5 million from $228.2 million for the quarter ended March 24, 2007. The increase in revenues was primarily due to higher pricing and volumes of FRUIT BOWLS, canned pineapple, pineapple juice and packaged frozen fruit sold in North America. Higher volumes were due in part to the timing of the Easter holiday, which occurred earlier in 2008 than in 2007. Revenues in Asia also increased primarily due to higher pricing and volumes of tropical fruit and higher volumes of concentrate. Favorable foreign currency exchange movements in the Company s foreign selling locations, primarily from the

Canadian dollar, euro and Japanese yen, benefited revenues by approximately $4 million during the first quarter of 2008. These increases were partially offset by lower sales in Europe due to lower volumes of FRUIT BOWLS, canned pineapple and concentrate.

EBIT in the packaged foods segment for the quarter ended March 22, 2008 increased to $23.9 million from $15.2 million for the quarter ended March 24, 2007. EBIT increased in North America and Asia due mainly to higher pricing and volumes and unrealized foreign currency hedge gains of $6 million. EBIT continues to be impacted by higher product costs worldwide as a result of unfavorable foreign currency exchange rates in Thailand and the Philippines, where product is sourced. If foreign currency exchange rates in the Company s packaged foods sourcing operations during the quarter ended March 22, 2008 had remained unchanged from those experienced during the quarter ended March 24, 2007, the Company estimates that packaged foods EBIT for the first quarter of 2008 would have been higher by approximately $4 million.

Fresh-Cut Flowers

Fresh-cut flowers revenues for the quarter ended March 22, 2008 decreased to $33.8 million from $37 million for the quarter ended March 24, 2007. The decrease in revenues was due to lower sales volumes and pricing. The decrease in volumes was attributable to a significant customer reducing its fresh-cut flower purchases from the industry as part of a strategic initiative announced during the third quarter of 2007 to reduce dedicated floral space in its retail stores. Lower pricing was due primarily to a change in the sales mix which resulted in an increase in sales to the wholesale market, where pricing is generally lower.

EBIT in the fresh-cut flowers segment for the quarter ended March 22, 2008 decreased $3 million to a loss of $3.1 million. The decrease in EBIT was due to lower pricing and volumes and higher product costs resulting from unfavorable foreign currency exchange rates in Colombia, where product is sourced. If foreign currency exchange rates in the Company s fresh-cut flowers Colombian operations during the quarter ended March 22, 2008 had remained unchanged from those experienced during the quarter ended March 24, 2007, the Company estimates that fresh-cut flowers EBIT for the first quarter of 2008 would have been higher by approximately $3 million.

At March 22, 2008, certain assets related to the fresh-cut flowers business had been reclassified as assets held-for-sale. The Company is currently assessing the fresh-cut flowers business and is evaluating various alternatives which could either lead to a fundamental transaction involving the business or an improvement in its operating results.

Corporate

Corporate EBIT was a loss of $46.2 million for the quarter ended March 22, 2008 compared to a loss of $12.9 million for the quarter ended March 24, 2007. EBIT for the quarter decreased mainly due to an unrealized loss of $32.4 million recorded on the Company s cross currency swap in 2008 compared to an unrealized loss of $1.8 million in 2007.

Liquidity and Capital Resources

For the quarter ended March 22, 2008, cash flows used in operating activities were $62.8 million compared to cash flows used in operating activities of $42.1 million for the quarter ended March 24, 2007. Cash flows used in operating activities were $20.7 million higher, primarily due to higher levels of accounts receivable resulting mainly from increased sales in the fresh fruit segment. This change was partially offset by higher accrued liabilities due in part to the timing of payments.

Cash flows used in investing activities were $3.8 million for the quarter ended March 22, 2008, compared to cash flows provided by investing activities of $12.8 million for the quarter ended March 24, 2007. The increase in cash outflow during 2008 was primarily due to a decrease in cash proceeds received from the sale of assets. During the first quarter of 2008, the Company received $12.7 million from the sale of a breakbulk refrigerated ship. During the first quarter of 2007, $30.5 million of cash proceeds were received on the sale of land parcels located in central California by two limited liability companies in which the Company is a majority owner.

Cash flows provided by financing activities increased to $63.5 million for the quarter ended March 22, 2008 compared to cash flows provided by financing activities of $35.4 million for the quarter ended March 24, 2007. The increase of $28.1 million is due to higher current year borrowings, net of repayments of $20 million and lower dividend payments to minority shareholders of $8.1 million.

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As of March 22, 2008, the asset based revolving credit facility (ABL revolver) borrowing base was $345.9 million and the amount outstanding under the ABL revolver was $233.5 million. After taking into account approximately $4.3 million of outstanding letters of credit issued under the ABL revolver, the Company had approximately $108.1 million available for borrowings as of March 22, 2008. Amounts outstanding under the term loan facilities were $957.9 million at March 22, 2008. In addition, the Company had approximately $82.3 million of letters of credit and bank guarantees outstanding under its pre-funded letter of credit facility at March 22, 2008.

The Company had a cash balance and available borrowings under the ABL revolver of $94.9 million and $108.1 million, respectively, at March 22, 2008. The Company believes that its existing cash balance and available borrowing capacity under the ABL revolver together with its future cash flow from operations, planned asset sales and access to capital markets will enable it to meet its working capital, capital expenditure, debt maturity and other commitments and funding requirements during the next twelve months. Factors impacting the Company s cash flow from operations include such items as commodity prices, interest rates and foreign currency exchange rates, among other things, as set forth in the Company s Form 10-K for the fiscal year ended December 29, 2007 and in subsequent SEC filings.

The Company has $350 million of unsecured notes maturing May 1, 2009. The Company is working with its bankers and advisors to assess various alternatives available for addressing this maturity. At this time, the Company plans to replace these notes with newly issued notes before the end of the year. In addition, the Company is evaluating retiring up to $50 million of these unsecured notes with available funds, as allowed under the existing terms of its Credit Agreements.

Other Matters

European Union Banana Import Regime: On January 1, 2006, the EU implemented a tariff only import regime for bananas. The 2001 EC/US Understanding on Bananas required the EU to implement a tariff only banana import system on or before January 1, 2006, and the EU s banana regime change was therefore expected by that date.

Banana imports from Latin America are subject to a tariff of 176 euro per metric ton for entry into the EU market. Under the EU s previous banana regime, banana imports from Latin America were subject to a tariff of 75 euro per metric ton and were also subject to import license requirements and volume quotas. License requirements and volume quotas had the effect of limiting access to the EU banana market.

Although all Latin bananas are subject to a tariff of 176 euro per metric ton, up to 775,000 metric tons of bananas from African, Caribbean, and Pacific (ACP) countries may be imported to the EU duty-free. This preferential treatment of a zero tariff on up to 775,000 tons of ACP banana imports, as well as the 176 euro per metric ton tariff applied to Latin banana imports, has been challenged by Panama, Honduras, Nicaragua, and Colombia in consultation proceedings at the World Trade Organization (WTO). In addition, both Ecuador and the United States formally requested the WTO Dispute Settlement Body (DSB) to appoint panels to review the matter. In preliminary rulings on December 10, 2007 and February 6, 2008, the DSB has ruled against the EU and in favor of Ecuador and the United States, respectively. The DSB issued a final ruling maintaining the preliminary findings in favor of the United States on February 29, 2008, but this final ruling has not yet been made public and the EU will have 60 days after publication to decide whether to appeal the ruling. The final ruling with respect to Ecuador s case was made publicly available on April 7, 2008. The EU has not yet announced whether it will appeal this ruling, but it has also 60 days (until June 6, 2008) to appeal.

The current tariff applied to Latin banana imports may be lowered and the ACP preference of a zero tariff may be affected depending on the final outcome of these WTO proceedings. The Company encourages efforts to lower the tariff through negotiations with the EU.

Derivative Instruments and Hedging Activities: The Company uses derivative instruments to hedge against fluctuations in interest rates, foreign currency exchange rate movements and bunker fuel prices. The Company does not utilize derivatives for trading or other speculative purposes.

Through the first quarter of 2007, all of the Company s derivative instruments, with the exception of the cross currency swap, were designated as effective hedges of cash flows as defined by Statement of Financial Accounting

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Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities, as amended* (FAS 133). However, during the second quarter of 2007, the Company elected to discontinue its designation of both its foreign currency and bunker fuel hedges as cash flow hedges under FAS 133. The interest rate swap will continue to be accounted for as a cash flow hedge under FAS 133. As a result, all changes in the fair value of the Company s derivative financial instruments from the time of discontinuation of hedge accounting are reflected in the Company s condensed consolidated statement of operations.

Unrealized gains (losses) on the Company s foreign currency and bunker fuel hedges and the cross currency swap by reporting segment were as follows:

	Quarter Ended March 22, 2008			
	Foreign Currency Hedges	Bunker Fuel Hedges	Cross Currency Swap	Total
	(In thousands)			
Fresh fruit	$ (9,955)	$ 439	$	$ (9,516)
Packaged foods	6,162			6,162
Fresh-cut flowers	175			175
Corporate			(32,354)	(32,354)
	$ (3,618)	$ 439	$ (32,354)	$ (35,533)

For information regarding the Company s derivative instruments and hedging activities, refer to Note 14 to the condensed consolidated financial statements.

Supplemental Financial Information

The following financial information has been presented, as management believes that it is a useful performance measure for the Company:

	March 22, 2008	December 29, 2007
	(In thousands)	
Balance Sheet Data:		
Total working capital (current assets less current liabilities)	$ 789,035	$ 693,782
Total assets	$ 4,792,612	$ 4,642,884
Total debt	$ 2,478,362	$ 2,411,397
Total shareholders equity	$ 297,345	$ 325,008

	Quarter Ended	
	March 22, 2008	March 24, 2007
	(In thousands)	

Other Financial Data:		
Operating Income	$ 50,223	$ 33,497
Depreciation and amortization	33,707	36,060
Operating Income Before Depreciation and Amortization (OIBDA)	83,930	69,557
Net unrealized loss on hedges	3,179	
Adjusted OIBDA	$ 87,109	$ 69,557
Adjusted OIBDA margin	4.9%	4.5%
Capital expenditures	$ 10,435	$ 12,156

Adjusted OIBDA is defined as adjusted operating income before depreciation and amortization. Adjusted OIBDA is calculated by adding depreciation and amortization to GAAP operating income and adding (subtracting) net unrealized loss (gain) on foreign currency and bunker fuel hedges. Adjusted OIBDA margin is defined as the ratio of Adjusted OIBDA, as defined, relative to net revenues. Adjusted OIBDA is reconciled to GAAP operating income in the condensed consolidated financial statements in the tables above. Adjusted OIBDA and Adjusted OIBDA margin fluctuated primarily due to the same factors that impacted the changes in operating income and segment EBIT discussed previously in this Form 10-Q. The Company presents Adjusted OIBDA and Adjusted OIBDA margin because management believes, similar to EBIT, Adjusted OIBDA is a useful performance measure for the Company. In addition, Adjusted OIBDA is presented because management believes it, or a similar measure, is frequently used by securities analysts, investors in our debt securities, and others in the evaluation of companies, and because certain debt covenants in the Company s senior notes indentures are tied to measures fundamentally similar to Adjusted OIBDA. For some of the same reasons, management internally uses a similar version of Adjusted OIBDA for decision making and to evaluate Company performance. During the first quarter of 2007, all of the Company s foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133 (refer to Note 14 to the condensed consolidated financial statements). Accordingly, the numbers presented in the table above for 2008 would not have been comparable to those for 2007 if we had not made the adjustment to 2008.

Adjusted OIBDA and Adjusted OIBDA margin should not be considered in isolation from or as a substitute for operating income, net income and other consolidated income statement data prepared in accordance with GAAP or as a measure of profitability. Additionally, the Company s computation of Adjusted OIBDA and Adjusted OIBDA margin may not be comparable to other similarly titled measures computed by other companies, because all companies do not calculate Adjusted OIBDA and Adjusted OIBDA margin in the same manner.

This Management s Discussion and Analysis contains forward-looking statements that involve a number of risks and uncertainties. Forward-looking statements, which are based on management s assumptions and describe the Company s future plans, strategies and expectations, are generally identifiable by the use of terms such as anticipate, will, expect, believe, should or similar expressions. The potential risks and uncertainties that could cause the Company s actual results to differ materially from those expressed or implied herein are set forth in Item 1A and Item 7A of the Company s Annual Report on Form 10-K for the year ended December 29, 2007 and include: weather-related phenomena; market responses to industry volume pressures; product and raw materials supplies and pricing; changes in interest and currency exchange rates; economic crises in developing countries; quotas, tariffs and other governmental actions and international conflict.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For the quarter ended March 22, 2008, there have been no material changes in the market risk disclosure presented in the Company s Annual Report on Form 10-K for the year ended December 29, 2007.

Item 4. CONTROLS AND PROCEDURES

An evaluation was carried out as of March 22, 2008 under the supervision and with the participation of Dole s management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rule 15d-15(e) under the Securities Exchange Act. Based upon this evaluation, Dole s Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 22, 2008. No change in our internal control over financial reporting identified in connection with this evaluation that occurred during our first quarter of 2008 has materially affected, or is reasonably likely to materially affect, Dole s internal control over financial reporting.

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PART II.
OTHER INFORMATION
DOLE FOOD COMPANY, INC.

Item 1. ***Legal Proceedings***

For information regarding legal proceedings, refer to Note 12 to the condensed consolidated financial statements contained in this quarterly report.

Item 6. ***Exhibits***

Exhibit Number	
31.1*	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2*	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32.1	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act
32.2	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act

* Filed herewith

Furnished herewith

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SIGNATURES

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.

DOLE FOOD COMPANY, INC.
REGISTRANT

By: /s/ Joseph S. Tesoriero
Joseph S. Tesoriero
Vice President and
Chief Financial Officer

By: /s/ Yoon J. Hugh
Yoon J. Hugh
Vice President, Controller and
Chief Accounting Officer
(Principal Accounting Officer)

May 2, 2008

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