DOLE FOOD CO INC
Form S-1/A
October 19, 2009

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As filed with the Securities and Exchange Commission on October 19, 2009

Registration Number 333-161345

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

Amendment No. 5
to
Form S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DOLE FOOD COMPANY, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**0100**	**99-0035300**
(State or other jurisdiction of incorporation or organization	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification No.)*

One Dole Drive
Westlake Village, California 91362
(818) 879-6600
(Address, including zip code, and telephone number, including area code, of registrant s of principal executive offices)

David A. DeLorenzo
President and Chief Executive Officer
Dole Food Company, Inc.
One Dole Drive
Westlake Village, California 91362
(818) 879-6600
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Jonathan K. Layne	**C. Michael Carter**	**Alison S. Ressler**
Gibson, Dunn & Crutcher LLP	**Dole Food Company, Inc.**	**Sullivan & Cromwell LLP**
2029 Century Park East	**One Dole Drive**	**1888 Century Park East, Suite 2100**
Los Angeles, CA 90067	**Westlake Village, California 91362**	**Los Angeles, CA 90067**
(310) 552-8500	**(818) 879-6600**	**(310) 712-6600**

As soon as practicable after this Registration Statement becomes effective.
(Approximate date of commencement of proposed sale to the public)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether there registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Common Stock, $0.001 par value	$ 616,083,750	$ 34,377.48(3)

(1) Estimated solely for the purpose of computing the amount of the registration fee, in accordance with to Rule 457(o) promulgated under the Securities Act of 1933.
(2) Includes offering price of additional shares that the underwriters have the option to purchase. See Underwriting.
(3) $32,085.64 previously paid.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Subject to Completion. Dated October 19, 2009.

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

Common Stock

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

Prior to this offering, there has been no public market for our common stock since 2003. It is currently estimated that the initial public offering price per share will be between $13.00 and $15.00.

We have applied to list the common stock on The New York Stock Exchange under the symbol DOLE .

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

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

	Per Share	Total
Initial price to public	$	$

Underwriting discount	$	$
Proceeds, before expenses, to Dole Food Company, Inc.	$	$

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

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

Goldman, Sachs & Co. **BofA Merrill Lynch** **Deutsche Bank Securities** **Wells Fargo Securities**

J.P. Morgan **Morgan Stanley** **BB&T Capital Markets** **HSBC** **Scotia Capital**

Prospectus dated , 2009.

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

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SUMMARY

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

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

Our Company

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

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

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

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

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

Fresh Vegetables: Our fresh vegetables segment produces, markets and distributes commodity vegetables and fresh packaged salads and vegetables to retail and foodservice customers primarily in North America, Asia and, to a lesser extent, Western Europe. We have strong volumes and market positions in commodity vegetables which support our number 2 market share in packaged salads. Our fresh vegetables segment had revenues of $1.1 billion for the last twelve months ended June 20, 2009.

Packaged Foods: Our packaged foods segment produces and markets packaged foods, including canned fruit, fruit juices, fruit in plastic cups, jars and pouches and frozen fruit products. Our key packaged foods products are packaged pineapple products and packaged fruit products such as our FRUIT BOWLS® line of individual serving fruit cups. We have the number 1 market share in our key packaged food product categories in the U.S. Our packaged foods segment had revenues of $1.1 billion for the last twelve months ended June 20, 2009.

Our Market Opportunity

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

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

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

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

Our Competitive Strengths

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

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

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

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

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

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

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

Our Strategy

Key elements of our strategy include:

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

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

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

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

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

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

Focusing capital investments to improve productivity.

Recent Developments

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

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

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

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

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

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

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

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

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

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

Use of Adjusted EBITDA. Adjusted EBITDA is calculated by adding interest expense, adding depreciation and amortization, adding the net unrealized loss or subtracting the net unrealized gains on certain derivative instruments (foreign currency and bunker fuel hedges and the cross currency swap), adding the foreign currency loss or subtracting the foreign currency gain on the vessel obligations, adding the net unrealized loss or subtracting the net unrealized gain on foreign denominated intercompany and external borrowings, and by subtracting the gain on asset sales from loss from continuing operations before income taxes. During the first quarter of 2007, all of Dole s foreign currency and bunker fuel hedges were designated as effective hedges of cash flows as defined by Statement of Financial Accounting Standards No. 133, and these designations were changed during the second quarter of 2007. Beginning in the second quarter of 2007, all unrealized gains and losses related to these instruments have been recorded in the consolidated statement of operations. During 2008, Dole initiated an asset sale program in order to reduce debt with proceeds generated from the sale of non-core assets. Dole s capital lease obligations related to its vessel leases are denominated in currencies that are different than the functional currencies of the subsidiaries who hold these leases. In addition, Dole has loans denominated in currencies that are different than the functional currencies of the subsidiaries who hold these loans. The currency gains and losses recorded on the vessel obligations and the unrealized currency gains and losses recorded on foreign denominated intercompany and external loans have been excluded from Adjusted EBITDA because management excludes these amounts when evaluating the performance of Dole.

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

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

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

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

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

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Summary Risk Factors

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

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

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

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

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

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

- Our substantial indebtedness ($2.0 billion in principal amount at June 20, 2009; and $1.6 billion in principal amount with an anticipated cash balance of $80 million, in each case giving effect to the consummation of the transactions described in our unaudited pro forma financial statements included in this prospectus) could adversely affect our operations, including our ability to perform under our debt obligations, and we may incur significant additional indebtedness.

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

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

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

Principal Stockholder and History

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

Contemplated Transactions in Connection with the Offering

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

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

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Restructuring Transactions. The restructuring transactions consist of the following:

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

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

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

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

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

Corporate Information

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

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

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The Offering

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

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

- the underwriters do not exercise their option to purchase additional shares; and
- common stock to be outstanding after this offering does not include 2,246,000 shares of common stock subject to awards, the grants of which are effective upon the pricing of this offering.

In addition to the offering made hereby, the 2009 Dole Food Automatic Common Exchange Security Trust, a newly formed Trust, is offering up to of its automatic common exchange securities exchangeable into up to approximately 21.5 million shares of our common stock that may be delivered by the Trust upon exchange of those securities beginning on November 1, 2012. In this prospectus, we refer to that separate offering as the Trust offering. The initial purchasers in that offering have an option to acquire from the Trust additional automatic common exchange securities with respect to up to approximately 3.2 million additional shares of our common stock. The Trust will enter into a purchase agreement with an affiliate of our existing stockholder with respect to the shares of our common stock deliverable upon exchange of the Trust s securities pursuant to which a payment will be made to such affiliate at the closing of the Trust offering in consideration for such future delivery. The affiliate of our existing stockholder will continue to have the right to vote those shares until delivery. The shares of common stock and the Trust s securities in the Trust offering are being offered only to qualified institutional buyers as defined in Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, in an offering exempt from the registration requirements of the Securities Act.

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

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Summary Unaudited Pro Forma and Historical Consolidated Financial Data

The following table sets forth a summary of our consolidated financial data. We have derived the summary historical consolidated financial data for the years ended January 3, 2009, December 29, 2007 and December 30, 2006 from the audited financial statements and related notes included elsewhere in this prospectus. We derived the summary historical consolidated financial data as of June 20, 2009 and for the half year ended June 20, 2009 and June 14, 2008 from the unaudited condensed consolidated financial statements included elsewhere in this prospectus, which, in the opinion of our management, have been prepared on the same basis as the audited financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results of operations and financial position for such periods. Results for the half year ended June 20, 2009 and June 14, 2008 are not necessarily indicative of results that may be expected for the entire year. We derived the summary unaudited pro forma financial data as of and for the half year ended June 20, 2009 and for the year ended January 3, 2009. The summary historical consolidated financial data set forth below are not necessarily indicative of the results of future operations and should be read in conjunction with the audited and unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this prospectus and the discussion under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations. The unaudited pro forma balance sheet data give effect to the Merger Transaction and related transactions, our recent refinancing transaction and the receipt and use of proceeds from the offering contemplated hereby as if the transactions had occurred as of June 20, 2009. The unaudited pro forma statements of operations data for the half year ended June 20, 2009 and the fiscal year ended January 3, 2009 give effect to these transactions as if they had occurred as of December 30, 2007. The unaudited pro forma data is provided for informational purposes only and is not necessarily indicative of the financial position or results of operations that would have existed or occurred if the transactions were completed on such dates, nor are they necessarily indicative of future operating results. The unaudited pro forma data should be read in conjunction with the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus under the heading Unaudited Pro Forma Condensed Consolidated Financial Statements.

	Pro Forma		Half Year Ended(1)		Fiscal Year Ended(1)		
	Half Year Ended June 20, 2009	Fiscal Year Ended January 3, 2009	June 20, 2009	June 14, 2008	January 3, 2009	December 29, 2007	December 30, 2006
	(Dollars in millions, except per share and share data in thousands)						
Statement of Operations Data:							
Revenues, net:	$ 3,311	$ 7,620	$ 3,311	$ 3,723	$ 7,620	$ 6,821	$ 5,991
Operating income	231	273	231	175	275	149	136
Income (loss) from continuing operations, net of income taxes	131	159	123	152	147	(38)	(40)
Income (loss) from discontinued operations, net of income taxes		(27)		1	(27)	(16)	(50)
Gain on disposal of discontinued operations, net of income taxes	2	3	2		3		3

Net income (loss)	133	135	125	153	123	(54)	(87)
Less: Net income attributable to noncontrolling interests	(2)	(2)	(2)	(1)	(2)	(3)	(3)
Net income (loss) attributable to Dole Food Company, Inc.	$ 131	$ 133	$ 123	$ 152	$ 121	$ (57)	$ (90)
Basic income (loss) from continuing operations per share(4)	$ 1.50	$ 1.82	$ 123	$ 152	$ 121	$ (57)	$ (90)
Diluted income (loss) from continuing operations per share(4)	$ 1.49	$ 1.81	$ 123	$ 152	$ 121	$ (57)	$ (90)
Weighted average shares used in computing basic income (loss) per share(4)	87,425	87,425	1	1	1	1	1
Weighted average shares used in computing diluted income (loss) per share(4)	88,276	88,276	1	1	1	1	1

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	Pro Forma Half Year Ended June 20, 2009	Pro Forma Fiscal Year Ended January 3, 2009	Half Year Ended (1) June 20, 2009	Half Year Ended (1) June 14, 2008	Fiscal Year Ended (1) January 3, 2009	Fiscal Year Ended (1) December 29, 2007	Fiscal Year Ended (1) December 30, 2006
	(Dollars in millions)						
Other Financial Data:							
Revenues, net:							
Fresh Fruit	$ 2,343	$ 5,401	$ 2,343	$ 2,695	$ 5,401	$ 4,737	$ 3,969
Fresh Vegetables	492	1,087	492	511	1,087	1,060	1,083
Packaged Foods	476	1,131	476	517	1,131	1,023	938
Other		1			1	1	1
Total revenues, net	3,311	7,620	3,311	3,723	7,620	6,821	5,991
EBIT:							
Fresh Fruit	195	306	195	184	306	172	105
Fresh Vegetables	13	1	13	(2)	1	(21)	(7)
Packaged Foods	46	71	46	31	71	80	93
Corporate:							
Unrealized gain (loss) on cross currency swap	(7)	(51)	(7)	(13)	(51)	(11)	20
Operating and other expenses	(20)	(56)	(19)	(23)	(54)	(59)	(53)
Total EBIT(2)	227	271	228	177	273	161	158
Reconciliation of income (loss) from continuing operations to EBIT and Adjusted EBITDA:							
Income (loss) from continuing operations	$ 131	$ 159	$ 123	$ 152	$ 147	$ (38)	$ (40)
Interest expense	74	153	88	85	174	195	175
Income taxes	22	(41)	17	(60)	(48)	4	23
EBIT(2)	227	271	228	177	273	161	158
Depreciation and amortization from continuing operations	55	138	55	64	138	151	144
Net unrealized (gain) loss on derivative instruments	(7)	49	(7)	6	49	22	(20)
Foreign currency exchange (gain) loss on	7	(21)	7	(2)	(21)	1	11

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

	June 20, 2009	
	Actual	**Pro Forma**
	(Dollars in millions)	
Balance Sheet Data:		
Total working capital (current assets less current liabilities)	$ 492	$ 847
Total assets	4,224	4,198
Total debt	2,011	1,633
Total shareholders equity	555	963
Other Pro Forma Data:		
Ratio of pro forma debt to Adjusted EBITDA(5)		3.75

(1) We operate under a 52/53 week year. The first half of each fiscal year is 24 weeks in duration. Our fiscal year ends on the Saturday closest to December 31 of the applicable year.

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

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

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

(4) Pro forma income (loss) from continuing operations per share, basic and diluted per share data and weighted average shares used in computing basic and diluted net income (loss) per share for the half year ended June 20, 2009 and fiscal year ended January 3, 2009 have been adjusted for the share conversion of 51,710 to 1 to occur in connection with the Merger Transaction and the issuance of 35,715,000 shares of common stock in connection with this offering. Additionally, for diluted per share and weighted average shares used in computed diluted income per share 851,000 restricted shares issued in connection with this offering have been included.

(5)

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

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Conflicts of Interest

Deutsche Bank Securities Inc. and Scotia Capital (USA) Inc. have conflicts of interest as defined in Financial Industry Regulatory Authority, or FINRA, Rule 2720(f)(5)(C)(i), as they or their affiliates will be receiving 5% or more of the net offering proceeds. Consequently, this offering will be made in compliance with FINRA Rule 2720. No underwriter having a Rule 2720 conflict of interest will confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the accountholder.

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RISK FACTORS

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

Risks Relating to Our Business and Industry

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

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

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

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

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

Important factors with respect to our competitors include the following:

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

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

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

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

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

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

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

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

Our earnings are subject to seasonal variability.

Our earnings may be affected by seasonal factors, including:

- the seasonality of our supplies and consumer demand;
- the ability to process products during critical harvest periods; and
- the timing and effects of ripening and perishability.

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

Currency exchange fluctuations may impact the results of our operations.

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

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

Many factors may affect the cost and supply of fresh produce, including external conditions, commodity market fluctuations, currency fluctuations, changes in governmental laws and regulations, agricultural programs, severe and prolonged weather conditions and natural disasters. Increased costs for purchased fruit and vegetables have in the past negatively impacted our operating results, and there can be no assurance that they will not adversely affect our operating results in the future.

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

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

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

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

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

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

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

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

We face other risks in connection with our international operations.

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

- foreign countries could change laws and regulations or impose currency restrictions and other restraints;
- in some countries, there is a risk that the government may expropriate assets;
- some countries impose burdensome tariffs and quotas;
- political changes and economic crises may lead to changes in the business environment in which we operate;
- international conflict, including terrorist acts, could significantly impact our business, financial condition and results of operations;
- in some countries, our operations are dependent on leases and other agreements; and
- economic downturns, political instability and war or civil disturbances may disrupt production and distribution logistics or limit sales in individual markets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We are subject to transportation risks.

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

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

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

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

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

Risks Relating to Our Indebtedness

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

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

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

- make it more difficult for us to satisfy our obligations;
- limit our ability to borrow additional amounts in the future for working capital, capital expenditures, acquisitions, debt service requirements, execution of our growth strategy or other purposes or make such financing more costly;
- result in a triggering of customary cross-default and cross-acceleration provisions with respect to certain of our debt obligations if an event of default or acceleration occurs under one of our other debt obligations;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of our cash flow to fund future working capital, capital expenditures, acquisitions and other general corporate purposes (by way of example, the issuance of our 13.875% senior secured notes due 2014, or 2014 Notes, and amendment to the senior secured credit facilities during March 2009 increased our interest rates on these instruments significantly as compared to the interest rates as they existed prior to such events);

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

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

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

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

restrict us from making strategic acquisitions or pursuing business opportunities;

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

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

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

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

economic and competitive conditions;

changes in laws and regulations;

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

delays in implementing any strategic projects.

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

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

Subject to the restrictions in our senior secured credit facilities and the indentures governing our 7.25% senior notes due 2010, or 2010 Notes, our 8.875% senior notes due 2011, or 2011 Notes, our 8.75% debentures due 2013, or 2013 Debentures, our 2014 Notes and our 8% senior secured notes due 2016, or 2016 Notes, we and certain of our subsidiaries may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our senior secured credit facilities and the indentures governing our 2010 Notes, our 2011 Notes, our 2013 Debentures, our 2014 Notes and our 2016 Notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. If new debt is added to our and our subsidiaries current debt levels, the related risks that we now face could increase.

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

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

incur additional indebtedness;

make restricted payments (including paying dividends on, redeeming or repurchasing our capital stock);

issue preferred stock of subsidiaries;

make certain investments or acquisitions;

create liens on our assets to secure debt;

engage in certain types of transactions with affiliates;

place restrictions on the ability of restricted subsidiaries to make payments to us;

merge, consolidate or transfer substantially all of our assets; and

transfer and sell assets.

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

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

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

As of June 20, 2009, approximately $900 million, or 44% of our total indebtedness, was subject to variable interest rates. If we borrow additional amounts under the revolving portion of our senior secured credit facilities, the interest rates on those borrowings may vary depending on the base rate or Eurodollar Rate (LIBOR). A 1% increase in the weighted average interest rates on our variable rate debt outstanding as of June 20, 2009, would result in higher interest expense of approximately $9 million per year.

Risks Relating to this Offering and Our Common Stock

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

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

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

Upon completion of this offering and assuming the underwriters do not exercise their option to purchase additional shares, David H. Murdock and his affiliates will own approximately 51,710,000 shares, or 59%, of our outstanding common stock without giving effect to the up to approximately 21,500,000 shares of common stock subject to the Trust offering (or up to approximately 24,700,000 shares of common stock if the initial purchasers option to purchase additional Trust Securities in the Trust is exercised in full). Mr. Murdock and his affiliates will, for the foreseeable future, have significant influence over our management and affairs, and will be able to control virtually all matters requiring stockholder approval, including the election of directors and significant corporate transactions such as mergers or other sales of our company or assets.

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

The value of our common stock could be volatile.

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

quarterly fluctuations in our operating results;

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

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

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

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

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

general economic or political conditions.

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

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

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

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

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

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

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

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

If our existing stockholder sells a large number of shares of our common stock following this offering, the market price of our common stock could decline significantly. In addition, the perception in the public market that our existing stockholder might sell shares of common stock could depress the market price of our common stock, regardless of the actual plans of our existing stockholder. In connection with the Trust offering, an affiliate of our existing stockholder has agreed to sell to the Trust up to approximately 21,500,000 shares of common stock deliverable upon exchange of the Trust s securities (or up to approximately 24,700,000 shares of common stock if the initial purchasers option to purchase additional Trust securities in the Trust offering is exercised in full). Although the affiliate has the option to settle its obligation to the Trust in cash, all such shares could be delivered upon exchange of the Trust s securities beginning on November 1, 2012. Any such shares delivered upon exchange will be freely tradable under the Securities Act. All shares of common stock (or 51,710,000 shares) held by our existing stockholder are subject to a lock-up agreement restricting the sale of those shares for 180 days from the date of this prospectus, subject to certain exceptions described under Underwriting. However, Goldman, Sachs & Co. may waive this restriction and allow our existing stockholder to sell shares at any time.

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

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

The initial public offering price per share is expected to be substantially higher than the net tangible book value per share of our outstanding common stock. Purchasers of shares in this offering will experience immediate dilution in the net tangible book value of their shares. Based on an assumed initial public offering price of $14.00 per share, the mid-point of the range set forth on the cover of this prospectus, dilution per share in this offering will be $13.97 per share (or 99% of the price). Further, if we issue additional equity securities to raise additional capital, your ownership interest in our company may be diluted and the value of your investment may be reduced. See Dilution.

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

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

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

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

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

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

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- changes in laws, regulations, rules, quotas, tariffs, export and import laws;
- weather conditions that affect the production, transportation, storage, import and export of fresh produce or packaged foods;
- market responses to industry volume pressures;
- DBCP litigation;
- outcome of the appeal of the European Commission s Decision imposing a fine and assessing antitrust violations;
- product and raw materials supplies and pricing;
- energy supply and pricing;
- changes in interest and currency exchange rates;
- political changes and economic crises;
- security risks in foreign countries;
- international conflict;
- acts of terrorism;
- labor disruptions, strikes or work stoppages;
- loss of important intellectual property rights; and
- other factors disclosed in this prospectus.

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

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

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

USE OF PROCEEDS

We estimate that our net proceeds (after deducting the underwriting discount payable to the underwriters and our estimated offering expenses) from this offering will be $468 million ($538.5 million if the underwriters exercise their option to acquire additional shares from us in full), based upon an assumed initial public offering price of $14.00 per share, which is the mid-point of the offering range indicated on the cover of this prospectus.

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

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

$44 million to repay amounts outstanding under our revolving credit facility; which bears interest, at our option, at a rate per annum equal to either (i) a base rate plus 2% to 2.5% or (ii) LIBOR plus 3% to 3.5%, in each case based upon our historical borrowing availability under the facility, and which matures in April 2011;

$200 million to repay our 8.875% senior notes due March 15, 2011; and

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

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

MARKET SHARE, RANKING AND SIMILAR INFORMATION

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

DIVIDEND POLICY

We do not anticipate paying dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to operate our business and finance future growth strategies while also continuing to pay down indebtedness. Any determination to pay dividends in the future will be made at the discretion of our Board of Directors and will depend on our results of operations, financial conditions, contractual restrictions, restrictions imposed by applicable law and other factors our Board of Directors deems relevant. In addition, as described in Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Guarantees, Contingencies and Debt Covenants, our ability to pay cash dividends is limited by the terms of our existing senior notes indenture and senior secured facilities indebtedness, and may be limited by the instruments governing our future indebtedness.

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

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 20, 2009 on an actual basis, and on a pro forma basis giving effect to the pro forma adjustments included in the unaudited pro forma condensed consolidated financial statements included elsewhere in this prospectus. As described under Summary Contemplated Transactions in Connection with the Offering, DHM Holdings currently owns 100% of our outstanding common stock and 85% of WWP, a hotel operating company. The pro forma columns in the capitalization table below give effect to the following: (i) the Merger Transaction in which Dole will be the surviving entity, or Merged Dole, (ii) the transfer of Merged Dole s 85% interest in WWP and approximately $30 million of Merged Dole s debt to other affiliates of David H. Murdock, or the Transfer Transaction, (iii) the receipt of net proceeds from the offering of $315 million of senior secured notes due 2016 and the application of those proceeds, available cash on hand and drawings under the revolving credit facility to refinance $383 million of the 2010 Notes, or the Refinancing Transaction, and (iv) the receipt of net proceeds from the sale of 35,715,000 shares of our common stock in this offering at an assumed initial public offering price of $14.00 per share, the mid-point of the range set forth on the front cover of this prospectus, and after deducting the underwriting discount and estimated offering expenses, and the application of the net proceeds to repay $451 million of our debt and various other related adjustments more fully described in the notes below.

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

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

	As of June 20, 2009				
	Actual Dole	Pro Forma as Adjusted for the	Pro Forma as Adjusted for the Merger Transaction and	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, and	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, Refinancing

	Food Company, Inc.		Merger Transaction(1)		the Transfer Transaction(2)		the Refinancing Transaction(3)		Transaction and this Offering(4)(5)
	(Dollars in thousands, except share and per share data)								
Cash and cash equivalents	$	107,919	$	107,924	$	107,919	$	79,919	$ 79,919
Debt:									
Unsecured debt:									
7.25% notes due 2010	$	383,000	$	383,000	$	383,000	$		$
8.875% notes due 2011		200,000		200,000		200,000		200,000	
8.75% debentures due 2013		155,000		155,000		155,000		155,000	155,000

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	As of June 20, 2009				
	Actual Dole Food Company, Inc.	Pro Forma as Adjusted for the Merger Transaction(1)	Pro Forma as Adjusted for the Merger Transaction and the Transfer Transaction(2)	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, and the Refinancing Transaction(3)	Pro Forma as Adjusted for the Merger Transaction, the Transfer Transaction, Refinancing Transaction and this Offering(4)(5)
	(Dollars in thousands, except share and per share data)				
Secured debt:					
8% notes due 2016				315,000	315,000
13.875% notes due 2014	349,903	349,903	349,903	349,903	227,903
Revolving credit facility				54,000	10,000
Term loan facilities	828,297	828,297	828,297	828,297	828,297
Hotel and Wellness Center Debt		135,000	85,000	85,000	
Other debt	119,172	119,172	119,172	119,172	119,172
Unamortized debt discount	(24,311)	(24,311)	(24,311)	(30,311)	(21,904)
Total debt	2,011,061	2,146,061	2,096,061	2,076,061	1,633,468
Shareholders equity:					
Preferred stock, $0.001 par value, no shares authorized or issued and outstanding, actual; 10,000,000 shares authorized and no shares issued and outstanding, as adjusted for the Merger Transaction and the Offering					
Common stock, $0.001 par value, 1,000 shares authorized, issued and outstanding, actual; 300,000,000 shares authorized and 87,425,000 shares issued and outstanding, as adjusted for the Merger Transaction and the Offering				57	87
Additional paid-in capital	409,681	481,475	481,475	481,418	949,388

Retained earnings	159,087	276,767	58,449	57,912	26,578
Accumulated other comprehensive income	(40,488)	(40,488)	(40,488)	(40,488)	