

DOLE FOOD CO INC
Form PREM14A
September 24, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Dole Food Company, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

Not Applicable

(2) Aggregate number of securities to which transaction applies:

Not Applicable

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

Not Applicable

(4) Proposed maximum aggregate value of transaction:

\$1,685,000,000

(5) Total fee paid:

\$193,101

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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One Dole Drive

Westlake Village, California 91362

You are cordially invited to attend a special meeting of stockholders of Dole Food Company, Inc. (Dole), which will be held on November 27, 2012 at 1:00 p.m., local time, at Dole World Headquarters, One Dole Drive, Westlake Village, California 91362.

On September 17, 2012, Dole entered into an acquisition agreement with ITOCHU Corporation, pursuant to which ITOCHU will buy from Dole its worldwide packaged foods business and Asia fresh business, which we refer to as the sale transaction. Dole's board of directors has unanimously approved the sale transaction and recommends that stockholders vote in favor of the transaction.

At the special meeting of stockholders, you will be asked to approve the sale transaction and to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to certain of our named executive officers in connection with the sale transaction. If there are insufficient votes to approve the sale transaction, you may be asked to vote to adjourn or postpone the special meeting of stockholders in order that we can solicit additional proxies. The sale transaction is conditioned upon receiving approval from the holders of a majority of the shares of Dole's common stock outstanding and entitled to vote thereon.

The accompanying proxy statement contains important information concerning the sale transaction, certain benefits to be received by our named executive officers in connection with the sale transaction, specific information about the special meeting and how to cast your vote. We encourage you to read the accompanying proxy statement in its entirety.

Your vote is very important. Whether or not you plan to attend the special meeting of stockholders, please vote by proxy using the Internet, by telephone or by mailing the enclosed proxy card. If your shares of Dole common stock are held in street name by your broker, bank or other nominee, then in order to vote you will need to instruct your broker, bank or other nominee on how to vote your shares using the instructions provided by your broker, trust, bank or other nominee.

I look forward to greeting those of you who will be able to attend the meeting.

Sincerely yours,

David H. Murdock

Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the sale transaction, passed upon the merits or fairness of the sale transaction or passed upon the adequacy or accuracy of the disclosure in this proxy statement. Any representation to the contrary is a criminal offense.

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One Dole Drive

Westlake Village, California 91362

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Stockholders of Dole Food Company, Inc.:

A special meeting of stockholders of Dole Food Company, Inc. will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362. At the special meeting, stockholders will be asked to adopt resolutions:

1. To approve the sale of Dole's worldwide packaged foods business and Asia fresh business as contemplated by the acquisition agreement by and between Dole and ITOCHU corporation, dated as of September 17, 2012 (as it may be amended from time to time in accordance with the terms thereof), a copy of which is attached as *Appendix A* to the accompanying proxy statement. We refer to this proposal as the Sale Proposal.
2. To consider and provide an advisory (non-binding) vote approving the payment of certain compensation that may be paid or become payable to our named executive officers, as described in the section entitled **SALE PROPOSAL - Interests of Certain Persons in the Sale Transaction Golden Parachute Compensation**. We refer to this proposal as the Transaction-Related Compensation Arrangements Proposal.
3. To approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the Sale Proposal. We refer to this proposal as the Proposal to Adjourn or Postpone the Special Meeting.

Our board of directors has fixed October 25, 2012 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Only holders of record of shares of our common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, we had _____ shares of common stock outstanding and entitled to vote.

The proxy statement accompanying this notice is deemed to be incorporated into and forms part of this notice. The accompanying proxy statement, dated _____, 2012, and proxy card for the special meeting are first being mailed to our stockholders on or about _____, 2012.

Our board of directors has unanimously approved the acquisition agreement and unanimously recommends that you vote **FOR** the approval of the Sale Proposal, **FOR** the approval of the Transaction-Related Compensation Arrangements Proposal and **FOR** the approval of the Proposal to Adjourn or Postpone the Special Meeting. **Your vote is very important.** Please vote your shares by proxy whether or not you plan to attend the special meeting.

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Only stockholders and persons holding proxies from stockholders may attend the special meeting. If your shares are registered in your name, you should bring a form of photo identification to the special meeting. If your shares are held in the name of a broker, bank or other nominee, you should bring a proxy or letter from that broker, bank or other nominee that confirms you are the beneficial owner of those shares, together with a form of photo identification. Cameras, recording devices and other electronic devices will not be permitted at the special meeting. All stockholders are cordially invited to attend the special meeting.

By Resolution of the Board of Directors,

C. Michael Carter
Executive Vice President, General Counsel and Corporate Secretary

, 2012

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DOLE FOOD COMPANY, INC.

One Dole Drive

Westlake Village, California 91362

PROXY STATEMENT

The board of directors of Dole Food Company, Inc., a Delaware corporation (which we refer to as Dole, the company, we, our, and us) is soliciting the enclosed proxy for use at the special meeting of stockholders to be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362. This proxy statement, dated _____, 2012, and proxy card are first being mailed to our stockholders on or about _____, 2012.

SUMMARY TERM SHEET

This summary term sheet, together with the question and answer section that follows, highlights selected information from this proxy statement about the sale of our worldwide packaged foods business and Asia fresh business, which we refer to as the sale transaction. The sale transaction constitutes a sale of substantially all of our operating assets, as the term substantially all has been interpreted by the Delaware courts. This summary term sheet and the question and answer section may not contain all of the information that is important to you. For a more complete description of the sale transaction, you should carefully read this proxy statement and the acquisition agreement attached hereto as Appendix A in their entirety. The location of the more detailed description of each item in this summary is provided in the parentheses in each sub-heading below. Also see WHERE YOU CAN FIND MORE INFORMATION on page 65.

Information About the Parties (page 28)

Dole Food Company, Inc.

Dole is publicly traded on The New York Stock Exchange (symbol: DOLE). Dole is the world's largest producer and marketer of high-quality fresh fruit and fresh vegetables. Dole markets a growing line of packaged and frozen fruits and is a produce industry leader in nutrition education and research. The principal executive offices of Dole are located at One Dole Drive, Westlake Village, California 91362 and the phone number is (818) 879-6600.

ITOCHU Corporation

ITOCHU is publicly traded on The Tokyo Stock Exchange (Code No: 8001). ITOCHU, one of the leading *sogo shosha* with approximately 114 bases in 65 countries, is engaged in domestic trading, import/export, and overseas trading of various products such as textiles, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction, and finance, as well as business investment in Japan and overseas. The principal executive offices of ITOCHU are located at 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan and the phone number is +81 (3) 3497-2121.

Acquisition Agreement (page 52 and Appendix A)

On September 17, 2012, we entered into an acquisition agreement with ITOCHU, pursuant to which we have agreed, subject to specified terms and conditions, including approval of the sale transaction by our stockholders at the special meeting, to sell to ITOCHU our worldwide packaged foods business and Asia fresh business, which we refer to as the businesses to be sold.

A copy of the acquisition agreement is attached as *Appendix A* to this proxy statement. We encourage you to read the acquisition agreement in its entirety.

Purchase Price (page 52)

If the sale transaction is consummated, at the closing ITOCHU will pay us \$1.685 billion in cash.

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Recommendation of Our Board of Directors (page 35)

After careful consideration, our board of directors unanimously recommends that you vote:

FOR the Sale Proposal;

FOR the Transaction-Related Compensation Arrangements Proposal; and

FOR the Proposal to Adjourn or Postpone the Special Meeting.

Reasons for the Sale Transaction (page 35)

On May 3, 2012, we disclosed as part of our first quarter 2012 earnings release that management and our board of directors were working with financial advisors to review strategic alternatives and evaluate prospects and options for certain of our businesses, including our worldwide packaged foods business and our Asia fresh business. After taking into account all of the material factors relating to the acquisition agreement and the sale transaction and the entirety of our strategic review process, our board of directors unanimously determined that the acquisition agreement and the sale transaction are advisable and in the best interests of our company and our stockholders. Our board of directors did not assign relative weights to the material factors it considered. In addition, our board of directors did not reach any specific conclusion on each of the material factors considered, but conducted an overall analysis of all of the material factors taken together. Individual members of our board of directors may have given different weights to different factors. Our independent directors consulted with outside legal counsel concerning their fiduciary duties in the context of our strategic business review.

Opinion of Our Financial Advisor (page 37 and Appendix B)

Deutsche Bank Securities Inc., which we refer to as Deutsche Bank, rendered its written opinion to our board of directors on September 17, 2012, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in its opinion, the consideration of \$1.685 billion in cash to be received by us in exchange for our worldwide packaged foods business and our Asia fresh business was fair from a financial point of view to Dole.

The full text of the written opinion of Deutsche Bank, dated September 17, 2012, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included in this proxy statement as Appendix B and is incorporated herein by reference. The summary of Deutsche Bank's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank's opinion was addressed to, and for the benefit and use of, our board of directors in connection with its consideration of the sale transaction. Deutsche Bank's opinion does not constitute a recommendation as to how any stockholder should vote with respect to the sale transaction or any other matter. Deutsche Bank did not express any opinion as to our underlying business decision to engage in the sale transaction or the relative merits of the sale transaction as compared to any alternative transactions or business strategies that might have been available to us.

We have agreed to pay Deutsche Bank \$9.0 million for its services as financial advisor to us in connection with the sale transaction, of which \$1.5 million became payable upon the delivery of Deutsche Bank's opinion, and the remainder of which is contingent upon consummation of the sale transaction.

Special Meeting (page 8)

Date, Time and Place. The special meeting will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362.

Record Date and Voting Power. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on October 25, 2012, the record date for the special meeting. You will have one vote at the special meeting for each share of our common stock you held at the close of business on the record date. There are _____ shares of our common stock entitled to be voted at the special meeting.

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Required Vote. The Sale Proposal requires the affirmative vote of the holders of a majority of the shares of our common stock outstanding at the close of business on the record date to be approved. Abstentions and broker non-votes will have the same effect as votes against the Sale Proposal. The Transaction-Related Compensation

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Arrangements Proposal is a non-binding stockholder advisory vote and requires the affirmative vote of a majority of the shares of our common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote against the Transaction-Related Compensation Arrangements Proposal; whereas broker non-votes will have no effect on the outcome of the Transaction-Related Compensation Arrangements Proposal. If a quorum is present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved if the number of shares voted in favor of that proposal are greater than those voted against that proposal. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special Meeting if it is submitted for stockholder approval when a quorum is present at the meeting. If a quorum is not present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved by the affirmative vote of the holders of a majority of the voting power of our common stock present in person or by proxy at the special meeting. Abstentions would have the same effect as a vote against this proposal and broker non-votes would have no effect on the outcome of the vote on this proposal if it is submitted for approval when no quorum is present at the special meeting.

Voting Agreement (page 60)

In connection with the execution of the acquisition agreement, our chairman, Mr. David H. Murdock, executed a voting agreement. Under the agreement, Mr. Murdock has committed to, among other things, vote all of the shares of our common stock beneficially owned by him as of the record date in favor of the Sale Proposal. Notwithstanding the foregoing, if, as permitted by the acquisition agreement if certain conditions are met, our board of directors changes its recommendation with respect to the Sale Proposal and therefore terminates the acquisition agreement in connection with a superior proposal, Mr. Murdock's voting agreement will automatically terminate. The shares subject to the voting agreement constitute approximately % of our outstanding common stock as of the record date.

Interests of Certain Persons in the Sale Transaction (page 47)

Our executive officers and members of our board of directors have interests in the sale transaction that may be in addition to, or different from, the interests of our stockholders generally.

As described in more detail under SALE PROPOSAL Interests of Certain Persons in the Sale Transaction, we have various change of control agreements that provide for double trigger payments (i.e., payments upon certain termination events in proximity to the occurrence of a change of control) and equity programs that provide for single trigger payments in certain instances (i.e., payments upon the occurrence of a change of control transaction that is consummated in connection with our previously announced strategic business review process, which would include the sale transaction). The consummation of the sale transaction will constitute a change of control for purposes of such arrangements. However, Mr. Murdock has waived any right to severance compensation in connection with the sale transaction. At this time we do not know whether the employment of any of our other executive officers will be terminated or otherwise cease at or following the consummation of the sale transaction. Therefore, we do not know whether any double trigger severance compensation under our change of control agreements will be triggered with respect to any of our other executive officers. There will be single trigger equity vesting under our equity programs for our executive officers upon the consummation of the sale transaction.

The board of directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the sale transaction and acquisition agreement and in recommending that our stockholders approve the Sale Proposal.

Following the signing and announcement of the acquisition agreement, in recognition of his efforts relating to the sale transaction, the corporate compensation and benefits committee of our board of directors approved, at the recommendation of Mr. David H. Murdock, the Chairman of Dole, a cash bonus payment in the amount of \$1,000,000 to Mr. C. Michael Carter, our Executive Vice President, General Counsel and Corporate Secretary, which bonus is not conditioned upon the consummation of the sale transaction.

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Conditions to Closing (page 57)

The consummation of the sale transaction is subject to the satisfaction or waiver of certain conditions on or prior to the closing. Such conditions include, in addition to customary closing conditions, that our stockholders approve the Sale Proposal.

Solicitation of Other Offers; Exclusivity (page 55)

We are required to end discussions with other parties with respect to an acquisition proposal (as defined in the acquisition agreement and discussed below under ACQUISITION AGREEMENT Solicitation of Other Offers; Exclusivity). We also cannot, and we are required to cause our representatives not to, directly or indirectly, initiate, solicit, or knowingly encourage any inquiries regarding, any acquisition proposal or otherwise negotiate or provide non-public information regarding either or both of the businesses to be sold in connection with, an acquisition proposal, including as part of a sale of Dole. Notwithstanding the foregoing, if our board of directors determines in good faith that an unsolicited acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as defined in the acquisition agreement and discussed below under ACQUISITION AGREEMENT Solicitation of Other Offers; Exclusivity), we may participate in negotiations regarding the acquisition proposal.

Dole Board Recommendation (page 55)

Our board of directors unanimously recommends that you vote for the Sale Proposal. Until our stockholders vote on the Sale Proposal, our board of directors may not withdraw or modify in a manner adverse to ITOCHU, or publicly propose to withdraw or modify in a manner adverse to ITOCHU, this recommendation. Notwithstanding the foregoing, our board of directors may withdraw or modify its recommendation to vote in favor of the Sale Proposal and terminate the acquisition agreement in connection with the receipt of an acquisition proposal that is a superior proposal if:

our board of directors determines that the failure to do so would be inconsistent with the exercise of its fiduciary duties;

we give ITOCHU advance notice of our board of directors' intention to take these actions and provide certain information regarding the proposal to ITOCHU; and

we negotiate with ITOCHU to make any adjustments to the acquisition agreement so that the acquisition proposal no longer constitutes a superior proposal.

Thereafter, our board of directors can only proceed with the withdrawal or modification of its recommendation if ITOCHU does not agree to make necessary adjustments to the acquisition agreement so that the competing acquisition proposal would no longer constitute a superior proposal.

Termination (page 58)

We or ITOCHU may terminate the acquisition agreement by mutual written consent. In addition, either we or ITOCHU may terminate the acquisition agreement:

if the sale transaction has not closed by December 31, 2012, provided that neither party may exercise this right if it is in breach of the acquisition agreement and that breach is the direct cause of the failure to close by December 31, 2012;

if a court or other governmental authority has taken any action restraining or otherwise prohibiting the sale transaction, provided that the party seeking to terminate has used its commercially reasonable efforts to contest, appeal and remove such action;

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if our stockholders do not approve the Sale Proposal; or

if the other party has breached any representation, warranty or covenant in the acquisition agreement under certain circumstances. As noted above, we may also terminate the acquisition agreement to enter into a transaction that is a superior proposal if, prior to our stockholders approving the Sale Proposal, our board of directors has received a superior

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proposal and we pay the termination fee described below. ITOCHU may also terminate the acquisition agreement if our board of directors has withdrawn or modified its recommendation to vote in favor of the Sale Proposal without also terminating the acquisition agreement.

Notwithstanding the foregoing, we and ITOCHU have agreed that neither of us will exercise our respective right of termination described in the first bullet point above on or before June 30, 2013 if:

substantial progress toward the closing has been made and we and ITOCHU are continuing to work in good faith toward the closing, and

the right to terminate the acquisition agreement after December 31, 2012 arises as a result of the failure of either the closing condition related to stockholder approval because our stockholders have not yet voted on the Sale Proposal or the closing condition related to regulatory approvals,

provided that we and ITOCHU each have the right to extend the closing to occur on or before January 31, 2013 to allow the completion (in the good faith reasonable determination of the applicable party) of such closing condition(s) prior to January 31, 2013.

Termination Fee (page 59)

We are required to pay ITOCHU \$50.4 million in cash if the acquisition agreement is properly terminated by:

either us or ITOCHU if the sale transaction has not closed by December 31, 2012, provided that both (i) the special meeting has not occurred and, prior to the termination, an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;

either us or ITOCHU if our stockholders do not approve the Sale Proposal, provided that both: (i) prior to the special meeting an acquisition proposal has been communicated to us or has been publicly announced or publicly made known to our stockholders, and not withdrawn, and (ii) within six months after the termination we have completed or entered into a definitive agreement with respect to the acquisition proposal;

ITOCHU if our board of directors has withdrawn or modified its recommendation to vote in favor of the Sale Proposal without also terminating the acquisition agreement; and

us in order to enter into a transaction that is a superior proposal if our stockholders have not yet approved the Sale Proposal.

Indemnification (page 59)

We and ITOCHU have agreed to indemnify each other for damages as a result of certain breaches of representations, warranties or covenants contained in the acquisition agreement. The representations, warranties and covenants extend for various periods of time depending on the nature of the claim. Subject to certain exceptions, a party's damages from breaches of representations, warranties and covenants must exceed \$5 million in the aggregate before the other party is required to pay for any indemnification claims, individual damages of less than \$100,000 shall not be indemnified or considered in determining whether or not such \$5 million amount has been reached and the aggregate indemnification claims payable by either party for breaches of representations and warranties may not exceed \$168 million.

Expected Consummation of Sale Transaction (page 44)

We expect to consummate the sale transaction as soon as practicable after all of the closing conditions in the acquisition agreement, including approval of the Sale Proposal by our stockholders, have been satisfied or waived. Subject to the satisfaction or waiver of these conditions, we

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expect the sale transaction to close by December 31, 2012. However, there can be no assurance that the sale transaction will be consummated at all or, if consummated, when it will be consummated.

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Effects on Our Business if the Sale Transaction is Consummated (page 44)

If the sale transaction is consummated, we will have two lines of business, fresh fruit and fresh vegetables, and our operations will no longer include our worldwide packaged foods business or our Asia fresh business. Our fresh vegetables line of business will not be impacted by the sale transaction. However, as a result of the sale of our Asia fresh business, our fresh fruit business line will be smaller than at present. In addition, pursuant to the trademark rights agreement to be entered into in connection with the consummation of the sale transaction, ITOCHU will be granted exclusive rights to certain intellectual property rights for use in connection with packaged products as defined worldwide and fresh products as defined in Asia, Australia and New Zealand; and we will be restricted from (1) growing, ripening, procuring, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) fresh bananas or pineapples in Asia, Australia and New Zealand and (2) processing, distributing or selling (except through the companies to be sold to ITOCHU in the sale transaction) processed pineapple worldwide, both for a period of two years after the consummation of the sale transaction.

With the significant reduction in our debt as a result of the transaction, we will continue to work to enhance stockholder value. The sale transaction will not alter the rights, privileges or nature of the issued and outstanding shares of our common stock. A stockholder who owns shares of our common stock immediately prior to the closing will continue to hold the same number of shares immediately following the closing.

Our reporting obligations as a U.S. public company will not be affected as a result of consummation the sale transaction. We will continue to qualify for listing on The New York Stock Exchange.

Effects on Our Business if the Sale Transaction is Not Consummated (page 46)

If the sale transaction is not consummated, we will continue to operate our worldwide packaged foods business and our Asia fresh business, and we may consider and evaluate other strategic opportunities with respect to those or other businesses. In such a circumstance, there can be no assurances that our continued operation of our worldwide packaged foods business or our Asia fresh business or any alternative strategic opportunities will result in the same or greater value to our stockholders as the proposed sale transaction.

If the acquisition agreement is terminated under certain circumstances described in this proxy statement and set forth in the acquisition agreement and described above, we may be required to pay ITOCHU a termination fee of \$50.4 million.

Ancillary Agreements (page 60)

In connection with the sale transaction, the following additional agreements were negotiated and will be executed at or before the consummation of the sale transaction:

a trademark rights agreement providing for the use and ownership of certain intellectual property rights, including exclusive rights to the DOLE® brand in connection with packaged products as defined worldwide and fresh products as defined in Asia, Australia and New Zealand, following the consummation of the sale transaction and, for a period of two years following the consummation of the sale transaction, restricting our ability to grow, ripen, procure, distribute or sell fresh bananas or pineapples in Asia, Australia and New Zealand and process, distribute or sell processed pineapple worldwide, in each case for two years following the consummation of the sale transaction;

a transition services agreement providing for our provision of certain services for a transition period following the consummation of the sale transaction;

a supply agreement providing a mechanism for the parties to purchase certain specified products from one another following the consummation of the sale transaction;

an occupancy agreement providing for the continued use of certain office space in our corporate headquarters by employees of the businesses to be sold;

a ship usage agreement providing for the continued operation and use by the businesses to be sold following the consummation of the sale transaction of three ships owned by one of our subsidiaries; and

a license agreement with respect to the use of certain patents following the consummation of the sale transaction.

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Governmental and Regulatory Approval (page 43)

In connection with the sale transaction, we are seeking approval under the antitrust laws of the United States, Austria, Canada, China, Japan, Korea and Turkey. See PROPOSAL #1-SALE PROPOSAL Government and Regulatory Approvals for a detailed description of the consents and approvals (and status thereof) required under U.S. and foreign antitrust laws in connection with the sale transaction.

No Appraisal or Dissenters Rights (page 46)

No appraisal or dissenters rights are available to our stockholders under Delaware law or our certificate of incorporation or bylaws in connection with the actions contemplated by the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting.

Anticipated Accounting Treatment (page 50)

Following the consummation of the sale transaction, we will remove all of the related account balances of our worldwide packaged foods business and our Asia fresh business from our consolidated balance sheet and record a gain on the sale equal to the difference between the purchase price received and the book value of our ownership interest in our worldwide packaged foods business and Asia fresh business.

Material U.S. Federal Income Tax Consequences of the Sale Transaction (page 50)

The sale transaction will be treated as a taxable sale of assets (including subsidiary stock) by Dole and certain of its subsidiaries and will give rise to a net taxable gain recognition in various jurisdictions, including the United States. A portion of the gain recognized for United States federal income tax purposes will be offset with net operating losses. Generally, the transaction will not produce any separate and independent income tax consequences to our stockholders. Each stockholder is urged to consult his or her own tax advisor as to tax consequences of the transactions, including any state, local, foreign or other tax consequences and on his or her particular facts and circumstances.

Risk Factors (page 14)

In evaluating the Sale Proposal, you should carefully read this proxy statement and consider the factors discussed in the section entitled RISK FACTORS.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING

Q: Why am I receiving this proxy statement?

A: Our board of directors is furnishing this proxy statement in connection with the solicitation of proxies to be voted at the special meeting of stockholders, or at any adjournments or postponements of the special meeting.

Q: When and where will the special meeting be held?

A: The special meeting will be held on November 27, 2012, at 1:00 p.m. local time, at our world headquarters at One Dole Drive, Westlake Village, California 91362.

Q: What matters will the stockholders vote on at the special meeting?

A: The stockholders will vote on the following proposals:

To approve the Sale Proposal;

To approve the Transaction-Related Compensation Arrangements Proposal; and

To approve the Proposal to Adjourn or Postpone the Special Meeting.

Q: What is the Sale Proposal?

A: The Sale Proposal is a proposal to sell our worldwide packaged foods business and our Asia fresh business to ITOCHU, pursuant to an acquisition agreement dated as of September 17, 2012 by and between us and ITOCHU.

Q: What will happen if the Sale Proposal is approved by our stockholders?

A: Under the terms of the acquisition agreement, if the Sale Proposal is approved by our stockholders and the other closing conditions under the acquisition agreement have been satisfied or waived, we will sell our worldwide packaged foods business and our Asia fresh business to ITOCHU.

Q: What is the Transaction-Related Compensation Arrangements Proposal?

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A: The Transaction-Related Compensation Arrangements Proposal is a non-binding advisory vote to approve the payment of certain compensation to our named executive officers that is based on or otherwise relates to the sale transaction. For further information regarding the compensation arrangements, see PROPOSAL #1-SALE PROPOSAL Interests of Certain Persons in the Sale Transaction Golden Parachute Compensation.

Q: What will happen if the Transaction-Related Compensation Arrangements Proposal is approved by our stockholders?

A: The vote on executive compensation payable in connection with the sale transaction is a vote separate and apart from the Sale Proposal. Accordingly, approval of this proposal is not a condition to consummation of the sale transaction, and as an advisory vote, the result will not be binding on our board of directors or on the compensation committee of our board of directors. Therefore, if the sale transaction is approved by our stockholders and consummated, the compensation based on or otherwise relating to the sale transaction may be paid to our named executive officers regardless of whether our stockholders approve the Transaction-Related Compensation Arrangements Proposal.

Q: What is the Proposal to Adjourn or Postpone the Special Meeting?

A: The Proposal to Adjourn or Postpone the Special Meeting is a proposal to permit us to adjourn or postpone the special meeting for the purpose of soliciting additional proxies in the event that, at the special meeting, the affirmative vote in favor of the Sale Proposal is less than a majority of the issued and outstanding shares of our common stock entitled to vote at the special meeting.

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Q: What will happen if the Proposal to Adjourn or Postpone the Special Meeting is approved by our stockholders?

A: If there are insufficient votes at the time of the special meeting to approve the Sale Proposal and the Proposal to Adjourn or Postpone the Special Meeting is approved at the special meeting, we will be able to adjourn or postpone the special meeting for purposes of soliciting additional proxies to approve the Sale Proposal. If you have previously submitted a proxy on the proposals discussed in this proxy statement and wish to revoke it upon adjournment or postponement of the special meeting, you may do so.

Q: Am I entitled to appraisal or dissenters' rights in connection with the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting?

A: No appraisal or dissenters' rights are available to our stockholders under Delaware law or under our certificate of incorporation or bylaws in connection with the Sale Proposal, the Transaction-Related Compensation Arrangements Proposal or the Proposal to Adjourn or Postpone the Special Meeting.

Q: Who is entitled to vote at the special meeting?

A: Holders of our common stock at the close of business on October 25, 2012, the record date for the special meeting established by our board of directors, are entitled to receive notice of, and to vote their shares at, the special meeting and any related adjournments or postponements. As of the close of business on the record date, there were _____ shares of our common stock outstanding and entitled to vote. Holders of our common stock are entitled to one vote per share.

Q: What are the quorum requirements for the special meeting?

A: The presence in person or by proxy of the holders of a majority of our issued and outstanding shares of common stock that are entitled to vote at the special meeting constitutes a quorum. You are counted as present at the special meeting for quorum purposes if you are present and vote in person at the special meeting or if you properly submit a proxy by returning the proxy card accompanying this proxy statement in the postage-paid envelope provided or by the telephone or using the Internet procedures described under "Q: How do I vote?" A validly submitted proxy will result in your shares counting towards a quorum even if no voting instructions are provided.

Q: What vote is required to approve each of the proposals?

A: *The Sale Proposal:* The approval of the Sale Proposal requires the affirmative vote of holders of at least a majority of our issued and outstanding shares of common stock as of the record date. If you abstain from voting, either in person or by proxy, or you do not instruct your broker or other nominee how to vote your shares, the resulting abstention or broker non-vote will have the same effect as a vote against the Sale Proposal.

The Transaction-Related Compensation Arrangements Proposal: The Transaction-Related Compensation Arrangements Proposal is a non-binding stockholder advisory vote and requires the affirmative vote of a majority of the shares of our common stock present, in person or by proxy, at the special meeting and entitled to vote thereon. Abstentions will have the same effect as a vote against the Transaction-Related Compensation Arrangements Proposal. Broker non-votes will have no effect on the outcome of the Transaction-Related Compensation Arrangements Proposal.

The Proposal to Adjourn or Postpone the Special Meeting: If a quorum is present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will be approved if the number of shares voted in favor of the proposal is greater than the number of shares voted against the proposal. Abstentions and broker non-votes will have no effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special Meeting.

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Meeting if it is submitted for stockholder approval when a quorum is present at the meeting. If a quorum is not present at the special meeting, the Proposal to Adjourn or Postpone the Special Meeting will require the approval of the holders of a majority of the voting power of our common stock present in person or by proxy at the special meeting. Abstentions would have the same effect as a vote against this proposal and

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broker non-votes would have no effect on the outcome of the vote on this proposal if it is submitted for approval when no quorum is present at the special meeting.

Q: How do I vote?

A: You may vote by proxy or in person at the special meeting.

Voting in Person: If you hold shares as a stockholder of record and wish to attend the special meeting and vote in person, you will be given a ballot at the special meeting. Alternatively, you may provide us with a signed proxy card before voting is closed. If you would like to vote in person, please bring a valid photo ID with you to the special meeting. Even if you plan to attend the special meeting, we strongly encourage you to submit a proxy for your shares in advance as described below, so your vote will be counted if you are not able to attend. If your shares are held in street name, you must bring to the special meeting a proxy from the record holder of the shares (your broker, bank or nominee) authorizing you to vote at the special meeting. To do this, you should contact your broker, bank or nominee as soon as possible.

Voting By Proxy: If you hold your shares as a stockholder of record, you may submit a proxy for your shares by mail, by telephone or using the Internet. If you submit a proxy by telephone or using the Internet, you should not return the proxy card accompanying this proxy statement. Telephone and Internet voting facilities are available now and will be available 24 hours a day until 11:59 p.m., Eastern Time, on November 26, 2012.

Vote by Mail: You may submit a proxy for your shares by mail by marking the proxy card accompanying this proxy statement, dating and signing it, and returning it to Dole c/o _____ in the postage-paid envelope provided. If the envelope is missing, please mail your completed proxy card to Dole c/o _____ at the following address: _____. Please allow sufficient time for mailing if you decide to submit a proxy for your shares by mail.

Vote by Telephone: You may also submit a proxy for your shares by telephone by following the instructions provided on the proxy card accompanying this proxy statement. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Vote using the Internet: You may also submit a proxy for your shares using the Internet by following the instructions provided on the proxy card accompanying this proxy statement.

If you hold your shares in street name, then you received this proxy statement from your broker, bank or nominee, along with a voting instruction card from your broker, bank or nominee. You will need to instruct your broker, bank or other nominee on how to vote your shares of common stock using the voting instructions provided.

All shares represented by properly executed proxies received in time for the special meeting will be voted in the manner specified by the stockholders giving those proxies.

Q: What happens if I abstain?

A: Abstentions are counted for purposes of determining whether there is a quorum. Abstentions will have the same effect as a vote against the approval of the Sale Proposal and the Transaction-Related Compensation Arrangements Proposal. Abstentions will not have any effect on the outcome of the vote on the Proposal to Adjourn or Postpone the Special Meeting if the proposal is submitted for stockholder action when a quorum is present at the special meeting. If the Proposal to Adjourn or Postpone the Special Meeting is submitted for stockholder action when a quorum is not present at the special meeting, abstentions will have the same effect as a vote against the proposal.

Q: If I hold my shares in street name through my broker, will my broker vote these shares for me?

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A: If you hold your shares in street name, you must provide your broker, bank or other nominee with instructions in order to vote those shares. To do so, you should follow the voting instructions provided to you by your bank, broker or other nominee. If your bank, broker or nominee holds your shares in its name and you do not instruct it how to vote, it will not have discretion to vote on any of the proposals at the special meeting.

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Q: What happens if I hold my shares in street name through my broker and I do not instruct my broker how to vote my shares?

A: Brokers, banks or other nominees who hold shares in street name for their customers have the authority to vote on routine proposals when they have not received instructions from the beneficial owners of such shares. However, brokers, banks or other nominees do not have the authority to vote shares they hold for their