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DELTA & PINE LAND CO
Form 11-K
June 28, 2006

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

FORM 11-K

(MARK ONE)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 000-21788

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

DELTA AND PINE LAND COMPANY DEFINED CONTRIBUTION PLAN
("DELTA AND PINE LAND COMPANY SAVINGS PLAN")

B. Name of issuer of securities held pursuant to the plan and the address of
principal executive office:

DELTA AND PINE LAND COMPANY
ONE COTTON ROW
SCOTT, MISSISSIPPI 38772

Delta and Pine Land Company Savings Plan

Audited Financial Statements and Supplemental Schedule

As of December 31, 2005 and 2004, and for the year ended December 31, 2005

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included herein are deemed not applicable to Delta and Pine Land Company Savings Plan.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Participants and
Plan Administrators of the
Delta and Pine Land Company Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Delta and Pine Land Company Savings Plan (the "Plan") as of December 31, 2005 and 2004, and the related statement of changes in net assets available for benefits for the year ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Delta and Pine Land Company Savings Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the year ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year as of December 31, 2005 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material

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respects in relation to the basic financial statements taken as a whole.

Horne LLP

Jackson, Mississippi

June 9, 2006

Delta and Pine Land Company Savings Plan Statements of Net Assets Available for Benefits December 31, 2005 and 2004

	2005	
<hr/>		
ASSETS		
Investments		
Participant directed		
Pooled separate accounts	\$ 7,212,345	\$
Employer securities	1,578,992	
	<hr/>	
Total investments	8,791,337	
	<hr/>	
Receivables		
Income Receivable	2,042	
Pending Trade Receivable	9,415	
Participants' contributions	26,747	
	<hr/>	
Total receivables	38,204	
	<hr/>	
Liabilities		
Excess contributions payable	(38,999)	
	<hr/>	
Net assets available for benefits	\$ 8,790,542	
	<hr/>	

See accompanying notes.

4 Delta and Pine Land Company Savings Plan Statement of Changes in Net Assets Available for Benefits December 31, 2005

	2005
<hr/>	
Additions to net assets attributed to:	

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Investment income	
Net appreciation in fair value of investments	\$ 177,7
Interest and dividends	78,1

Total investment income	255,8

Contributions	
Employee	850,1

Total additions	1,106,0

Deductions from net assets attributed to:	
Benefits paid to participants	(419,4

Net increase	686,5
Net assets available for plan benefits	
Beginning of year	8,103,9

End of year	\$ 8,790,5
	=====

See accompanying notes.

Delta and Pine Land Company Savings Plan December 31, 2005 and 2004 and Year Ended December 31, 2005

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of the Delta and Pine Land Company Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Delta and Pine Land Company (the "Company") effective April 1, 1994, under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. All employees of the Company who have completed one year of eligible service and who are age 21 or older are eligible to participate, unless they are in an excluded class. Leased employees are an excluded class. A year of eligible service is defined as a 12-month period in which an employee completes at least 1,000 hours of service, adjusted for the employee's initial year of service. Participants may enter the Plan on the first entry date, either January 1 or July 1, on or after the date they meet the eligibility requirements. All administrative expenses of the Plan are paid by the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

The Company, at its option, may elect to make matching contributions to the Plan. Matching contributions, if made, are allocated to participants based on their pre-tax contribution. In no case are the matching contributions to exceed

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6% of any participant's eligible compensation as defined. Participants are allowed to make pre-tax contributions of up to 80% of their eligible compensation, not to exceed \$14,000 and \$13,000 in 2005 and 2004, respectively. The Company made no matching contributions in 2005 or 2004.

At December 31, 2005 and 2004, certain participants had excess contributions totaling \$38,999 and \$40,770, respectively, which are reflected on the statements of net assets available for benefits as excess contributions payable. These amounts were refunded to participants subsequent to December 31, 2005 and 2004, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of: (a) Company contributions, if any, and (b) Plan earnings, gains or losses. Investment earnings or losses are allocated by fund based on the performance of the fund. A particular fund's gains or losses are equal to the change in the share value multiplied by the number of shares in each

Delta and Pine Land Company Savings Plan December 31, 2005 and 2004 and Year Ended December 31, 2005

participant's account. Forfeitures of unvested matching contributions, if any, are treated as contributions and are used to reduce the employer's contribution for the Plan year. There were no forfeitures in 2005 or 2004.

Investment Options

Participants direct contributions, including employer cash matching contributions, if any, into any of the investment options offered by the Plan. Participants may change their investment options at any time.

Vesting

Participants are fully vested in their contributions and the earnings or losses thereon. Vesting in Company contributions and earnings or losses thereon is based on the participant's years of service as follows:

Years of Service	Vested Percentage
-----	-----
Less than 3	0%
3 or more	100%

Payment of Benefits

Upon termination of service, a participant may elect to (a) receive a lump sum equal to the value of their accounts, or (b) receive installments over a period of time in amounts selected by them. Participants with vested account balances of \$5,000 or less may only receive such payment in a lump sum amount.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants, to the extent they are not fully vested, will become fully vested in their account balances.

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Delta and Pine Land Company Savings Plan December 31, 2005 and 2004 and Year Ended December 31, 2005

Note 2. Summary of Significant Accounting Principles

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All Plan investments as of December 31, 2005 and 2004 are held by Wells Fargo Bank, the Plan trustee. Investments in pooled separate accounts are reported at the value reported to the Plan by Wells Fargo Bank, which approximates fair value. Investments in Delta and Pine Land Company common stock is reported at quoted market values.

Investment security transactions are accounted for on the date the securities are purchased or sold (trade date). Interest income is recorded as it is earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company absorbs substantially all administrative expenses of the Plan.

Delta and Pine Land Company Savings Plan December 31, 2005 and 2004 and Year Ended December 31, 2005

Note 3. Investments

The following table presents the fair value of the Plan's investments that represent 5 percent or more of the Plan's net assets at December 31, 2005 and 2004.

	2005
Pooled separate accounts	
Wells Fargo S&P 500 Index Fund	\$ 1,958,124

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Wells Fargo Advantage Discovery Fund		1,376,629
Janus Advisor International Growth Fund		882,538
Wells Fargo Stable Return Fund		636,237
Dreyfus Intermediate Term Income Fund		509,012
American Balanced Fund		498,764
Franklin Small Cap Growth Fund		-
Wells Fargo Large Company Growth Fund		-
AIM Balanced Fund		-
Employer Securities		
Delta and Pine Land Company Stock	\$	1,578,992

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$177,713 during the year ended December 31, 2005 as follows:

Pooled separate accounts

Employer securities:

Delta and Pine Land Company Common Stock

Net appreciation in fair value of investments

Delta and Pine Land Company Savings Plan December 31, 2005 and 2004 and Year Ended December 31, 2005

Note 4. Tax Status of Plan

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the IRC, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan's Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 5. Related-Party Transactions

The investment in pooled separate accounts is managed by Wells Fargo Bank. Wells Fargo Bank is the trustee of the Plan assets as defined by the Plan and, therefore, transactions in these investments, as well as investments in employer securities, qualify as party-in-interest transactions. Fees paid by the Company for the investment management services amounted to \$39,600 for the year ended December 31, 2005.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will

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occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Delta and Pine Land Company Savings Plan
Employer I.D. Number 62-1040440
Plan Number 002
Schedule H, line 4i
Schedule of Assets (Held at End of Year)
December 31, 2005

(a)	(b) Identity of Issuer, Borrower	(c) Description
	Pooled Separate Accounts	
*	Wells Fargo S&P 500 Stock Fund	37,390 shares
*	Wells Fargo Advantage Discovery Fund	67,251 shares
	Janus Advisor International Growth Fund	23,311 shares
*	Wells Fargo Stable Return Fund	16,743 shares
	Dreyfus Intermediate Term Income Fund	40,559 shares
	American Balanced Fund	28,020 shares
*	Wells Fargo Large Company Growth Fund	5,682 shares
	Davis N Y Venture Fund	5,647 shares
*	Wells Fargo LifePath 2020 Fund Class A	11,552 share
	American Growth Fund of America	5,192 shares
	Hartford Intl Cap Appr	10,142 shares
*	Wells Fargo LifePath 2040 Fund Class A	7,205 shares
*	Wells Fargo LifePath 2030 Fund Class A	6,763 shares
*	Wells Fargo LifePath 2010 Fund Class A	5,992 shares
	T Rowe Price Equity	2,848 shares
*	Wells Fargo Short Term Investment Fund	65,925 shares
	Total Pooled Accounts	
*	Delta and Pine Land Company Common Stock	68,622 shares

*Represents party-in-interest to the plan

See accompanying notes.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee of the Delta and Pine Land Company Savings Plan have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 28, 2006

Delta and Pine Land Company

By: /s/ Kenneth M. Avery

Name: Kenneth M. Avery

Title: Vice President - Finance and Treasurer

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm