

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
Under
The Securities Act of 1933

CALAVO GROWERS, INC.

(Exact name of registrant as specified in its charter)

California
 (State or other jurisdiction of
 incorporation or organization)

33-0945304
 (IRS Employer Identification No.)

2530 Red Hill Avenue
Santa Ana, California 92705-5542

(Address of principal executive offices, including zip code)

2001 Stock Option Plan for Directors
2001 Stock Purchase Plan for Officers and Employees

(Full titles of the plans)

Egidio Carbone, Jr.
2530 Red Hill Avenue
Santa Ana, California 92705-5542

(Name and address of agent for service)

(949) 223-1111

(Telephone number, including area code, of agent for service)

Copy to:
Marc Brown
Troy & Gould Professional Corporation
1801 Century Park East, 16th Floor
Los Angeles, CA 90067-2367
(310) 789-1269

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)
Common Stock, par value \$0.001 per share	1,240,000	\$5.00	\$ 6,200,000	\$1,482
Common Stock, par value \$0.001 per share	500,000	4.50	2,250,000	538
Common Stock, par value \$0.001 per share	3,260,000	2.18	7,106,800	1,699
Total	5,000,000		\$15,556,800	\$3,719

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, this Registration Statement covers, in addition to the shares of common stock specified above, an indeterminate number of additional shares of common stock that may become issuable under the 2001 Stock Option Plan for Directors and the 2001 Stock Purchase Plan for Officers and Employees as a result of the anti-dilution adjustment provisions of the plans.
- (2) With respect to 1,240,000 shares to be offered under the 2001 Stock Option Plan for Directors for which the offering price is known and 500,000 shares to be offered under the 2001 Stock Purchase Plan for Officers and Employees for which the offering price is known, the registration fee was determined in accordance with Rule 457(h) under the Securities Act of 1933. With respect to the remaining 3,260,000 shares of common stock that are issuable under these two plans and for which the offering price is not known, the proposed maximum offering price per share, the maximum aggregate offering price and

the registration fee were determined in accordance with Rule 457(h) under the Securities Act of 1933 based upon the book value as of September 30, 2001 of the shares of the common stock of Calavo Growers, Inc.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 of the General Rules and Regulations under the Securities Act of 1933 (the "Securities Act") and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents have been filed by Calavo Growers, Inc., a California corporation (the "Company"), with the Securities and Exchange Commission (the "Commission"), and are incorporated by reference in this Registration Statement:

1. The Company's Proxy Statement/Prospectus filed with the Commission as part of the Company's Registration Statement of Form S-4, as amended, File No. 333-59418;
2. The Company's Quarterly Report on Form 10-Q for the quarter ended July 31, 2001; and
3. The description of the Company's common stock that is contained in the Company's Registration Statement on Form 8-A, File No. 000-33385, including any amendment or report subsequently filed by the Company for the purpose of updating such description.

In addition, all documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment indicating that all securities offered pursuant to this Registration Statement have been sold or deregistering all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interest of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Sections 204 and 317 of the California General Corporation Law authorize the Company to indemnify, subject to the terms and conditions set forth therein, its directors, officers, employees and other agents against expenses, judgments, fines, settlements and other amounts that they may incur in connection with pending, threatened or completed legal actions or proceedings that are based upon their service as directors, officers, employees or other agents of the Company or that are based upon their service as directors, officers, employees or other agents of certain other specified entities, including the Company's predecessor corporation, Calavo Growers of California. The California General Corporation Law also provides that the Company is entitled to purchase indemnification insurance on behalf of any such director, officer, employee or agent.

Article VII of the Company's Bylaws requires the indemnification by the Company of each of its directors to the maximum extent permitted by law. Article VII of the Company's Bylaws authorizes, but does not require, the Company to indemnify its officers, employees and other agents against the expenses, judgments, fines, settlements and other amounts that are described in the preceding paragraph.

Item 7. Exemption from Registration Claimed.

Not applicable.

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Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	2001 Stock Option Plan for Directors.
4.2	2001 Stock Purchase Plan for Officers and Employees.
5.1	Opinion of Troy & Gould Professional Corporation with respect to the securities being registered.
23.1	Consent of Troy & Gould Professional Corporation (contained in Exhibit 5.1).
23.2	Consent of Deloitte & Touche LLP.
24.1	Power of attorney (contained on the signature page hereto).

Item 9. Undertakings.

1. The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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2. The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Ana, State of California, on December 17, 2001.

CALAVO GROWERS, INC.

By: /s/ LECIL E. COLE

Lecil E. Cole
Chairman of the Board of Directors,
Chief Executive Officer and President

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Lecil E. Cole and Egidio Carbone, Jr., and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on December 17, 2001.

Signature

Title

/s/ LECIL E. COLE

Lecil E. Cole

Chairman of the Board of Directors,
Chief Executive Officer and President
(Principal Executive Officer)

/s/ EGIDIO CARBONE, JR.

Egidio Carbone, Jr.

Vice President, Finance and Corporate Secretary
(Principal Financial and Accounting Officer)

/s/ GEORGE H. BARNES

George H. Barnes

Director

/s/ FRED J. FERRAZZANO

Fred J. Ferrazzano

Director

/s/ JOHN M. HUNT

John M. Hunt

Director

/s/ ROY V. KEENAN

Roy V. Keenan

Director

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Signature

Title

/s/ J. LINK LEAVENS

Director

J. Link Leavens

/s/ EDWARD P. SMITH

Director

Edward P. Smith

/s/ ALVA V. SNIDER

Director

Alva V. Snider

/s/ DORCAS H. THILLE

Director

Dorcas H. Thille

/s/ SCOTT VAN DER KAR

Director

Scott Van Der Kar

EXHIBIT INDEX

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23.2	Consent of Deloitte & Touche LLP.
24.1	Power of attorney (contained on the signature page hereto).

**2001 STOCK OPTION PLAN FOR DIRECTORS
OF
CALAVO GROWERS, INC.**

1. PURPOSE OF THE PLAN.

Pursuant to this 2001 Stock Option Plan for Directors (the "Plan") of Calavo Growers, Inc., a California corporation (the "Company"), directors of the Company will receive options ("Options") to purchase shares of the common stock of the Company, par value \$0.001 per share ("Common Stock"). The purpose of the Option grants is to encourage growers to serve as directors of the Company and to reward directors for the valuable services that they render to the Company.

2. TYPES OF AWARDS; ELIGIBLE PERSONS.

The Administrator (as defined below) may, from time to time, award Options to some or all of the directors of the Company. The Options are not intended to qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). No awards of Options shall be made under the Plan to any person who is not a director of the Company on the date of the award.

3. STOCK SUBJECT TO THE PLAN; MAXIMUM NUMBER OF GRANTS.

Subject to the adjustment provisions of Section 5.13 of the Plan, the total number of shares of Common Stock which may be offered under, or issued under Options granted pursuant to, the Plan shall not exceed Three Million (3,000,000) shares of Common Stock. The shares covered by the portion of any award under the Plan which expires, terminates or is cancelled unexercised shall become available again for grants under the Plan. Where the exercise price of an Option is paid by means of the director's surrender of previously owned shares of Common Stock or the Company's withholding of shares otherwise issuable upon exercise of the Option as permitted herein, only the net number of shares issued and which remain outstanding in connection with such exercise shall be deemed issued and no longer available for issuance under the Plan. Subject to the adjustment provisions of Section 5.13 of the Plan, no director shall be granted Options during any twelve-month period covering more than Three Hundred Thousand (300,000) shares of Common Stock.

4. ADMINISTRATION.

4.1 The Plan shall be administered by the Board of Directors of the Company (the "Board") or by a committee (the "Committee") to which administration of the Plan, or of part of the Plan, is delegated by the Board (in either case, the "Administrator"). The Board shall appoint and remove members of the Committee in its discretion in accordance with applicable laws. If necessary in order to comply with Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or Section 162(m) of the Code, the Committee shall, in the

Board's discretion, be comprised solely of "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act or "outside directors" within the meaning of Section 162(m) of the Code. The foregoing notwithstanding, the Administrator may delegate non-discretionary administrative duties to such employees of the Company as it deems proper, and the Board, in its discretion, may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

4.2 Subject to the other provisions of the Plan, the Administrator shall have the authority, in its discretion: (i) to grant Options; (ii) to determine the fair market value of the Common Stock subject to Options; (iii) to determine the exercise price of Options; (iv) to determine the persons to whom, and the time or times at which, Options shall be granted and the number of shares subject to each Option; (v) to construe and interpret the terms and conditions of the Plan, of any Option agreement and all Options granted under the Plan; (vi) to prescribe, amend and rescind rules and regulations relating to the Plan; (vii) to determine the terms and conditions of each Option granted under the Plan (which need not be identical), including, but not limited to, the time or times at which Options shall be exercisable; (viii) with the consent of the Option holder, to rescind any award or exercise of an Option and to amend the terms of any Option; (ix) to reduce the exercise price of any Option; (x) to accelerate or defer (with the consent of the Option holder) the exercise date of any Option; (xi) to authorize any person to execute on behalf of the Company any instrument evidencing the grant of an Option; and (xii) to make all other determinations deemed necessary or advisable for the administration of the Plan, any Option or Option agreement. The Administrator may delegate non-discretionary administrative duties to such employees of the Company as it deems proper.

4.3 All questions of interpretation, implementation and application of the Plan or any Option or Option agreement shall be determined by the Administrator, which determination shall be final and binding on all persons.

5. TERMS AND CONDITIONS OF OPTIONS.

This Section 5 describes the terms and conditions of Options granted under the Plan. Section 6 below describes the grants of Options to directors that are being made by the Company concurrently with the adoption of the Plan.

5.1 Option Agreement. Each Option shall be evidenced by a written Option agreement, in form satisfactory to the Administrator, executed by the Company and the director to whom the Option is granted. Each Option agreement may contain such terms and conditions not inconsistent with the Plan as may be determined by the Administrator. In the event of a conflict between the terms or conditions of an Option agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall govern.

5.2 Selection of Option Recipients. The Administrator shall determine the directors who shall receive Options and the date of each Option grant. As of November 19, 2001, the Company's Articles of Incorporation provide that the Company may not issue any Options

without the approval of at least seventy-five percent (75%) of the Company's authorized number of directors.

5.3 Number of Option Shares. The Administrator shall determine the number of shares of Common Stock to be covered by each Option.

5.4 Exercise Price. The exercise price of each share of Common Stock that is subject to an Option shall be determined by the Administrator.

5.5 Option Term. No Option shall be exercisable more than five (5) years after the date of grant or such lesser period of time as is set forth in the Option agreement (the end of such applicable exercise period is referred to in the Plan as the "Expiration Date").

5.6 Vesting of Options. Subject to any other applicable provisions of the Plan, each Option shall vest and become exercisable at such times, in such installments and subject to such performance or other conditions as the Administrator determines. Notwithstanding the foregoing, the Administrator may elect in its discretion to accelerate the time at which an Option or any installment thereof may be exercised if permitted by applicable law. A vested portion of an Option shall be exercisable at any time prior to its Expiration Date. The Administrator shall be entitled to place Option forfeiture provisions in the Option agreement on terms that it deems appropriate.

5.7 Non-Transferability of Option Rights. Except with the express written approval of the Administrator or unless otherwise provided in an Option agreement, (i) no Option granted under the Plan shall be assigned or otherwise transferred by the director, either voluntarily or by operation of law, except by will or by the laws of descent and distribution, and (ii) during the life of the Option holder, an Option shall be exercisable only by the Option holder.

5.8 Manner of Option Exercise. An Option holder wishing to exercise all or a portion of an Option shall give written notice to the Company at its principal executive office, to the attention of the Company's Chief Financial Officer or other officer of the Company designated by the Administrator, accompanied by payment of the exercise price and withholding taxes as provided below in Sections 5.9 and 5.10. The notice from the Option holder shall specify the number of shares to be purchased. An Option holder may elect to purchase fewer than the total number of shares of Common Stock covered by an Option, provided that a partial exercise of an Option may not be for fewer than one hundred (100) shares unless fewer than that number of shares remain unexercised, in which case the entire remaining Option must be exercised at one time.

5.9 Payment of the Option Exercise Price. Except as provided below, payment in full, in cash or by check, shall be made for all Common Stock purchased at the time written notice of exercise of an Option is given to the Company, and proceeds of any payment shall constitute general funds of the Company. The Administrator, in the exercise of its discretion after considering any tax, accounting and financial consequences and confirming that applicable

laws have been satisfied, may authorize any one or more of the following additional methods of payment:

5.9.1 Acceptance of the Option holder's full recourse promissory note for all or part of the Option price, payable on such terms and bearing such interest rate as determined by the Administrator (but in no event less than the minimum interest rate specified under the Code at which no additional interest or original issue discount would be imputed), which promissory note may be either secured or unsecured in such manner as the Administrator shall approve (including, without limitation, by a security interest in the shares of Common Stock acquired upon exercise of the Option);

5.9.2 Subject to the discretion of the Administrator and the terms of the Option agreement granting the Option, delivery by the Option holder of shares of Common Stock already owned by him or her for all or part of the Option price, provided the fair market value (determined as set forth below in Section 5.15) of such shares of Common Stock is equal on the date of exercise to the Option price, or such portion thereof as the Option holder is authorized to pay by delivery of such stock;

5.9.3 Subject to the discretion of the Administrator, through the surrender of shares of Common Stock then issuable upon exercise of the Option, provided the fair market value (determined as set forth below in Section 5.15) of such shares of Common Stock is equal on the date of exercise to the Option price, or such portion thereof as the director is authorized to pay by surrender of such stock; and

5.9.4 By means of so-called cashless exercises as permitted under applicable rules and regulations of the Securities and Exchange Commission and the Federal Reserve Board.

5.10 Withholding Taxes. At the time of an Option exercise and as a condition thereto, or at such other time as the amount of such obligation becomes determinable, the Option holder shall remit to the Company in cash any and all applicable federal and state withholding and employment taxes, in an amount determined by the Administrator. Such obligation to remit may be satisfied, if authorized by the Administrator in its discretion after considering any tax, accounting and financial consequences and confirming that applicable laws have been satisfied, by the Option holder's (i) delivery of a promissory note in the required amount on such terms as the Administrator deems appropriate, (ii) tendering to the Company previously owned shares of Common Stock with a fair market value equal to the required amount, or (iii) agreeing to have shares of Common Stock (with a fair market value equal to the required amount) that are acquired upon exercise of the Option withheld by the Company.

5.11 Shareholder Rights. The date that the Company receives written notice of an exercise hereunder accompanied by full payment of the exercise price will be considered as the date the Option was exercised and the date that the Option holder acquired the shares of Common Stock as to which the Option was exercised.

5.12 Termination of Service as a Director. Except as otherwise provided in the Option agreement, if for any reason a director ceases to be a director of the Company, Options that are held at the date of the termination of his or her directorship (to the extent then exercisable) may be exercised in whole or in part at any time within one year after the date of such termination (but in no event after the Expiration Date).

5.13 Changes in Capital Structure. Subject to Section 5.14 below, if the stock of the Company is changed by reason of a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification, appropriate adjustments shall be made by the Administrator, in its discretion, in (i) the number and class of shares of stock subject to the Plan and each Option outstanding under the Plan and (ii) the exercise price of each outstanding Option; provided, however, that the Company shall not be required to issue fractional shares as a result of any such adjustments. Any adjustment, however, in an outstanding Option shall be made without change in the total price applicable to the unexercised portion of the Option but with a corresponding adjustment in the price for each share covered by the unexercised portion of the Option. Adjustments under this Section 5.13 shall be made by the Administrator, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. If an adjustment under this Section 5.13 would result in a fractional share interest under an Option or any installment, the Administrator's decision as to inclusion or exclusion of that fractional share interest shall be final, but no fractional shares of stock shall be issued under the Plan on account of any such adjustment.

5.14 Corporate Transactions. Except as otherwise provided in the Option agreement, in the event of a Corporate Transaction (as defined below), the Administrator shall notify each current or former director who holds Options at least thirty (30) days prior thereto or as soon as may be practicable. To the extent not previously exercised, all Options shall terminate immediately prior to the consummation of such Corporate Transaction unless the Administrator determines, in its discretion, (i) to permit exercise of any Options prior to their termination, even if such Options would not otherwise have been exercisable, and/or (ii) to provide that all or certain of the outstanding Options shall be assumed or an equivalent option substituted by an applicable successor corporation or other entity or any affiliate of the successor corporation or entity. A "Corporate Transaction" means (a) a liquidation or dissolution of the Company; (b) a merger or consolidation of the Company with or into another corporation or entity as a result of which the Company is not the surviving corporation (other than a merger or consolidation with a wholly-owned subsidiary of the Company); (c) a sale of all or substantially all of the assets of the Company; or (d) a purchase or other acquisition of beneficial ownership of more than fifty percent (50%) of the outstanding capital stock of the Company in a single transaction or a series of related transactions by one person or more than one person acting in concert (excluding, however, a purchase of stock by the Company or by a Company-sponsored employee benefit plan).

5.15 Determination of Value. For purposes of the Plan, the fair market value of Common Stock (or of other stock or securities) of the Company shall be determined as follows:

5.15.1 If the stock is listed on a securities exchange, the Nasdaq National Market, the Nasdaq Small Cap Market or is otherwise regularly quoted by a recognized securities dealer and if closing prices are reported, its fair market value shall be the closing price of such stock on the last business day preceding the date on which the fair market value of the stock is to be determined, but if closing prices are not reported, its fair market value shall be the average of the high bid and low asked quoted prices for such stock on the last business day preceding the date on which the fair market value of the stock is to be determined (or if there are no closing or quoted prices for such specified business day, then for the last preceding business day on which there were closing or quoted prices).

5.15.2 In the absence of an established market for the stock, the fair market value thereof shall be determined in good faith by the Administrator, with reference to the Company's net worth, prospective earning power, dividend-paying capacity and other relevant factors, including the goodwill of the Company, the economic outlook in the Company's industry, the Company's position in the industry, the Company's management and the values of the stock of other corporations in the same or a similar line of business.

6. INITIAL OPTION GRANTS ON THE PLAN'S EFFECTIVE DATE.

On the effective date of the Plan, each director shall be granted an Option under the Plan with the following terms and conditions:

6.1 Each Option shall be evidenced by a written Option agreement and shall be subject to all of the terms and conditions of the Plan.

6.2 The Administrator shall determine the number of shares of Common Stock to be covered by each Option.

6.3 The exercise price of each share of Common Stock that is subject to an Option shall be Five Dollars (\$5.00), which is \$0.50 per share in excess of the Administrator's good faith determination of the fair market value of the Common Stock.

6.4 Each Option shall be fully exercisable as of its grant date and shall expire on the fifth anniversary of its grant date, subject to earlier expiration pursuant to Section 5.12 upon a director's termination of service or pursuant to Section 5.14 upon a Corporate Transaction.

7. NO GUARANTEE OF CONTINUED DIRECTORSHIP.

Neither the Plan nor the granting of any Option shall constitute or be evidence of any agreement or understanding that any director has a right (i) to continue as a director for any period of time or (ii) to receive Option grants after the effective date of the Plan.

8. CONDITIONS UPON THE ISSUANCE OF SHARES.

8.1 Securities Act. Shares of Common Stock shall not be issued pursuant to the exercise of an Option unless the Administrator determines that the exercise of such Option and the issuance and delivery of such shares pursuant thereto will comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), applicable state and foreign securities laws and the requirements of any stock exchange or Nasdaq market system upon which the Common Stock may be listed. The inability of the Company to obtain from any applicable regulatory body a permit, order or approval deemed by the Administrator to be necessary to the lawful issuance and sale of any shares of Common Stock under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite permit, order or approval shall not have been obtained. As a condition to the exercise of any Option, the Administrator may require an Option holder to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be reasonably requested by the Administrator.

8.2 Shareholders' Agreement. As a further condition to the receipt of Common Stock pursuant to the exercise of an Option, an Option holder may be required by the Administrator, in the Administrator's discretion, to enter into a shareholders' agreement with the Company which will restrict the transferability of the Common Stock and contain other customary provisions including rights of repurchase or first refusal on the part of the Company.

8.3 Non-Competition Agreement. As a further condition to the receipt of Common Stock pursuant to the exercise of an Option, an Option holder may be required not to render services for any organization, or to engage directly or indirectly in any business, competitive with the Company at any time during which an Option is outstanding and for up to two (2) years after any exercise of an Option or the receipt of Common Stock pursuant to the exercise of an Option. Failure to comply with this condition shall cause such Option and the exercise or issuance of shares thereunder to be rescinded and the benefit of such exercise or issuance to be repaid to the Company.

9. NON-EXCLUSIVITY OF THE PLAN.

The adoption of the Plan shall not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options and other stock purchase rights to directors, officers, employees and other persons other than under the Plan.

10. AMENDMENT OR TERMINATION OF THE PLAN.

The Board may at any time amend, suspend or terminate the Plan. If not earlier terminated, the Plan shall automatically terminate ten (10) years after the date of its adoption by the Board. Except as provided in Section 5.14 with respect to a Corporate Transaction,

termination of the Plan shall not affect the terms and conditions of any outstanding Options. Without the consent of the Option holder, no amendment or suspension of the Plan may adversely affect outstanding Options except to conform the Plan to the requirements of applicable laws. Neither the adoption of the Plan nor any amendment, suspension or termination of the Plan shall require shareholder approval unless (i) shareholder approval is required under other applicable laws or under the regulations of any stock exchange or Nasdaq market system on which the Common Stock is listed or (ii) the Board otherwise concludes that shareholder approval is advisable.

11. EFFECTIVE DATE OF THE PLAN; GOVERNING LAW.

The effective date of the Plan is November 19, 2001. The Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California without giving effect to conflict-of-law principles.

**2001 STOCK PURCHASE PLAN FOR OFFICERS AND EMPLOYEES
OF
CALAVO GROWERS, INC.**

1. PURPOSE OF THE PLAN.

Pursuant to this 2001 Stock Purchase Plan for Officers and Employees (the "Plan") of Calavo Growers, Inc., a California corporation (the "Company"), officers and employees of the Company and its subsidiaries are eligible to receive awards ("Stock Purchase Awards") that entitle them to purchase shares of the common stock of the Company, par value \$0.001 per share ("Common Stock"). The purpose of the Plan is to align the interests of the Company's officers and employees more closely with those of the Company's shareholders by providing stock ownership opportunities to selected officers and employees. The Company believes that providing its officers and employees with stock ownership in the Company will enhance the long-term growth of the Company and enable it to attract and retain qualified officers and employees.

2. ELIGIBILITY TO RECEIVE STOCK PURCHASE AWARDS.

The Administrator (as defined below) may, from time to time, make Stock Purchase Awards to some or all of the officers and employees of the Company and its subsidiaries. Each Stock Purchase Award will entitle its recipient to purchase shares of Common Stock on the terms and conditions that are described in the Plan, in a Stock Purchase Award notice delivered by the Company and in a stock purchase agreement (the "Stock Purchase Agreement") between the Company and the officer or employee. No Stock Purchase Awards shall be made under the Plan to any person who is not an officer or employee of the Company or a subsidiary on the date of the Stock Purchase Award. The term "subsidiary" as used in the Plan means a subsidiary corporation of the Company as defined in Section 424(f) or any other applicable provision of the Internal Revenue Code of 1986, as amended (the "Code"). Unless otherwise expressly indicated, references in the Plan to officers and employees of the Company include officers and employees of the Company's subsidiaries.

3. STOCK SUBJECT TO THE PLAN; MAXIMUM NUMBER OF GRANTS.

Subject to the adjustment provisions of Section 5.14 of the Plan, the total number of shares of Common Stock which may be offered under, or issued under Stock Purchase Awards granted pursuant to, the Plan shall not exceed Two Million (2,000,000) shares of Common Stock. The shares covered by the portion of any Stock Purchase Award under the Plan that expires, terminates or is cancelled unexercised shall become available again for grants under the Plan. If shares of Common Stock sold under the Plan are repurchased or otherwise reacquired by the Company, the number of shares so repurchased or reacquired shall again be available under the Plan.

4. ADMINISTRATION.

4.1 The Plan shall be administered by the Board of Directors of the Company (the “Board”) or by a committee (the “Committee”) to which administration of the Plan, or of part of the Plan, is delegated by the Board (in either case, the “Administrator”). The Board shall appoint and remove members of the Committee in its discretion in accordance with applicable laws. If necessary in order to comply with Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or Section 162(m) of the Code, the Committee shall, in the Board’s discretion, be comprised solely of “non-employee directors” within the meaning of Rule 16b-3 under the Exchange Act or “outside directors” within the meaning of Section 162(m) of the Code. The foregoing notwithstanding, the Administrator may delegate non-discretionary administrative duties to such employees of the Company as it deems proper, and the Board, in its discretion, may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

4.2 Subject to the other provisions of the Plan, the Administrator shall have the authority, in its discretion: (i) to grant Stock Purchase Awards; (ii) to determine the fair market value of the Common Stock subject to Stock Purchase Awards; (iii) to determine the purchase price of Common Stock subject to Stock Purchase Awards; (iv) to determine the persons to whom, and the time or times at which, Stock Purchase Awards shall be granted and the number of shares subject to each Stock Purchase Award; (v) to construe and interpret the terms and conditions of the Plan, of any Stock Purchase Agreement and all Stock Purchase Awards granted under the Plan; (vi) to prescribe, amend and rescind rules and regulations relating to the Plan; (vii) to determine all other terms and conditions of each Stock Purchase Award granted under the Plan (which need not be identical); (viii) with the consent of the Stock Purchase Award holder, to rescind any Stock Purchase Award and to amend the terms of any Stock Purchase Award or Stock Purchase Agreement; (ix) to authorize any person to execute on behalf of the Company any instrument evidencing the grant of a Stock Purchase Award; and (x) to make all other determinations deemed necessary or advisable for the administration of the Plan, any Stock Purchase Award or Stock Purchase Agreement. The Administrator may delegate non-discretionary administrative duties to such employees of the Company as it deems proper.

4.3 All questions of interpretation, implementation and application of the Plan or any Stock Purchase Award or Stock Purchase Agreement shall be determined by the Administrator, which determination shall be final and binding on all persons.

5. TERMS AND CONDITIONS OF STOCK PURCHASE AWARDS.

5.1 Selection of Stock Purchase Award Recipients. The Administrator shall determine the officers and employees who shall receive Stock Purchase Awards and the date of each Stock Purchase Award. Promptly after selecting an officer or employee to receive a Stock Purchase Award, the Administrator shall notify the officer or employee of the principal terms of

the award. No Stock Purchase Awards may be made more than ten (10) years after the effective date of the Plan.

5.2 Number of Shares Covered by Each Stock Purchase Award. The Administrator shall determine the number of shares of Common Stock to be covered by each Stock Purchase Award. However, subject to the adjustment provisions of Section 5.14 of the Plan, no officer or employee shall be granted Stock Purchase Awards during any twelve-month period covering more than One Hundred Thousand (100,000) shares of Common Stock.

5.3 Amount of the Purchase Price. The purchase price of each share of Common Stock that is subject to a Stock Purchase Award shall be determined by the Administrator. However, the purchase price shall not be less than the fair market value of the Common Stock (determined as set forth below in Section 5.16) on the date of the Stock Purchase Award.

5.4 Method of Paying the Purchase Price. With respect to each Stock Purchase Award, the Administrator shall determine whether the purchase price of the shares of Common Stock covered by the award is payable (i) by cash or check and/or (ii) by the officer's or employee's full recourse promissory note for all or part of the purchase price on such terms and bearing such interest rate as determined by the Administrator (but in no event less than the minimum interest rate specified under the Code at which no additional interest or original issue discount would be imputed), which promissory note may be either secured or unsecured in such manner as the Administrator shall approve (including, without limitation, by a security interest in the shares of Common Stock acquired upon exercise of the Stock Purchase Award).

5.5 Manner of Stock Purchase Award Exercise. An officer or employee who desires to purchase shares of Common Stock pursuant to a Stock Purchase Award must, within thirty (30) days after the date of the Stock Purchase Award or within such longer period as the Administrator permits in its discretion, exercise the Stock Purchase Award by giving written notice to the Company at its principal executive office, to the attention of the Company's Chief Financial Officer or other officer of the Company designated by the Administrator. The notice must specify the number of shares to be purchased by the officer or employee. If the Administrator elected to provide the officer or employee with the right to pay part or all of the purchase price with a full recourse promissory note, the notice must also specify the portion of the purchase price (if any) that the officer or employee desires to pay with a promissory note. The notice shall contain any other information required by the Administrator. Failure to deliver a timely notice to the Company shall constitute the officer's or employee's irrevocable election to purchase none of the shares of Common Stock that are the subject of the Stock Purchase Award.

5.6 Delivery of the Purchase Price and Execution of a Stock Purchase Agreement. Within sixty (60) days after the date of the Stock Purchase Award (or such longer period as the

Administrator permits in its discretion), each officer or employee who has elected to purchase some or all of the shares of Common Stock that are the subject of a Stock Purchase Award shall deliver to the Company (i) a promissory note for the portion of the purchase price that the officer or employee has elected to pay on a deferred basis pursuant to the terms and conditions of the Stock Purchase Award, (ii) cash or a check for the balance of the purchase price, (iii) an executed Stock Purchase Agreement, and (iv) any financing statements and other documents requested by the Administrator in order to evidence and secure the officer's or employee's purchase of the shares of Common Stock. The Administrator shall determine the form of the promissory note and the Stock Purchase Agreement, which may contain such terms and conditions not inconsistent with the Plan as may be determined by the Administrator. The Stock Purchase Agreement may evidence the officer's or employee's pledge of shares of Common Stock to secure payment of the promissory note or, if determined by the Administrator, the security agreement may be contained in the promissory note or in a separate document approved by the Administrator. In the event of a conflict between the terms or conditions of a promissory note, Stock Purchase Agreement or other document and the terms and conditions of the Plan, the terms and conditions of the Plan shall govern. Failure by an officer or employee to deliver the purchase price, Stock Purchase Agreement and/or other required documents on a timely basis shall constitute the officer's or employee's irrevocable election to purchase none of the shares of Common Stock that are the subject of the Stock Purchase Award.

5.7 Non-Transferability of Stock Purchase Awards. No Stock Purchase Award granted under the Plan may be assigned or otherwise transferred by an officer or employee, either voluntarily or by operation of law, except by will or by the laws of descent and distribution and, during the life of the officer or employee, a Stock Purchase Award shall be exercisable only by him or her.

5.8 Withholding Taxes. At the time of the purchase of shares of Common Stock pursuant to a Stock Purchase Award and as a condition thereto, or at such other time as the amount of such obligation becomes determinable, the officer or employee shall remit to the Company by cash or check any and all applicable federal and state withholding and employment taxes in an amount determined by the Administrator.

5.9 Shareholder Rights. The date that the Company receives the purchase price and the executed Stock Purchase Agreement and other documents described above in Section 5.6 will be considered as the date the officer or employee acquired the shares of Common Stock as to which the Stock Purchase Award was exercised. The officer or employee shall have all of the rights of a shareholder with respect to such shares, including, without limitation, voting rights and the right to any dividends that may be declared and paid by the Company on shares of Common Stock, with respect to such acquired shares, notwithstanding his or her delivery of a promissory note to the Company with respect to all or a portion of the purchase price of such shares. However, until payment in full of any such promissory note, the shares of Common Stock that are purchased by the officer or employee shall remain subject to all of the Company's rights and remedies upon the exercise of its security interest in the shares if the officer or employee is in default under the promissory note. Furthermore, any certificate or other

document that the Company issues to the officer or employee to evidence his or her ownership of the shares of Common Stock shall refer to the Company's security interest until the full amount of the promissory note has been paid.

5.10 Restrictions on the Transfer of the Shares. Until the officer or employee has paid all principal and accrued interest on any promissory note that the officer or employee delivered to the Company pursuant to Section 5.6 above in connection with the purchase of shares of Common Stock, the officer or employee shall not be entitled to sell, pledge or otherwise transfer any of such shares, and any such attempted sale, pledge or other transfer shall be void. Furthermore, (i) the sale, pledge or other transfer of such shares shall at all times be subject to the restrictions on transfer that are contained in Article VI of the Company's Bylaws, and (ii) the Administrator shall have discretion to place rights of first refusal in favor of the Company in some or all Stock Purchase Agreements.

5.11 Termination of Employment. If an officer or employee terminates his or her employment with the Company (including its subsidiaries) for any reason or for no stated reason, or if the Company terminates such officer's or employee's employment with or without cause, any promissory note that the officer or employee delivered to the Company pursuant to Section 5.6 above in connection with the purchase of shares of Common Stock shall remain payable in accordance with its terms and conditions. If the employment of the officer or employee terminates (by reason of death or for any other reason) after receipt of a Stock Purchase Award but prior to the date that he or she has exercised the Stock Purchase Award pursuant to Section 5.5 above or delivered the purchase price pursuant to Section 5.6 above, the Stock Purchase Award shall terminate effective as of the date of the termination of the officer's or employee's employment unless the Administrator elects in its discretion to permit the former officer or employee (or his or her heirs) to exercise the Stock Purchase Award and pay for the shares of Common Stock as described above in Sections 5.5 and 5.6.

5.12 Securities Act Compliance. Shares of Common Stock shall not be issued pursuant to the exercise of a Stock Purchase Award unless the Administrator determines that the exercise of such Stock Purchase Award and the issuance and delivery of such shares pursuant thereto will comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act"), applicable state and foreign securities laws and the requirements of any stock exchange or Nasdaq market system upon which the Common Stock may be listed. The inability of the Company to obtain from any applicable regulatory body a permit, order or approval deemed by the Administrator to be necessary to the lawful issuance and sale of any shares of Common Stock under the Plan shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite permit, order or approval shall not have been obtained. As a condition to the exercise of any Stock Purchase Award, the Administrator may require an officer or employee to satisfy

any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be reasonably requested by the Administrator.

5.13 Non-Competition Agreement. As a further condition to the receipt of Common Stock pursuant to the exercise of a Stock Purchase Award, an officer or employee may be required not to render services for any organization, or to engage directly or indirectly in any business, competitive with the Company at any time during which a Stock Purchase Award is outstanding and for up to two (2) years after the receipt of Common Stock pursuant to the exercise of a Stock Purchase Award.

5.14 Changes in Capital Structure. Subject to Section 5.15 below, if the stock of the Company is changed by reason of a stock split, reverse stock split, stock dividend, recapitalization, combination or reclassification, appropriate adjustments shall be made by the Administrator, in its discretion, in (i) the number and class of shares of stock subject to the Plan and each Stock Purchase Award outstanding under the Plan and (ii) the purchase price of each outstanding Stock Purchase Award; provided, however, that the Company shall not be required to issue fractional shares as a result of any such adjustments. Any adjustment, however, in an outstanding Stock Purchase Award shall be made without change in the total purchase price applicable to the Stock Purchase Award but with a corresponding adjustment in the price for each share covered by the unexercised portion of the Stock Purchase Award. Adjustments under this Section 5.14 shall be made by the Administrator, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. If an adjustment under this Section 5.14 would result in a fractional share interest under a Stock Purchase Award or any installment, the Administrator's decision as to inclusion or exclusion of that fractional share interest shall be final, but no fractional shares of stock shall be issued under the Plan on account of any such adjustment.

5.15 Corporate Transactions. Except as otherwise provided in the applicable Stock Purchase Agreement, in the event of a Corporate Transaction (as defined below), the Administrator shall, as promptly as practicable before the occurrence of the Corporate Transaction, notify each officer or employee who holds an unexercised Stock Purchase Award or a Stock Purchase Award for which the purchase price has not been delivered pursuant to Section 5.6 above. Immediately prior to the consummation of such Corporate Transaction, all unexercised Stock Purchase Awards shall terminate and all Stock Purchase Awards for which the purchase price has not been delivered pursuant to Section 5.6 shall terminate, unless the Administrator determines, in its discretion, to provide that all or certain of the outstanding Stock Purchase Awards shall be assumed or an equivalent Stock Purchase Award substituted by an applicable successor corporation or other entity or any affiliate of the successor corporation or entity. A "Corporate Transaction" means (a) a liquidation or dissolution of the Company; (b) a merger or consolidation of the Company with or into another corporation or entity as a result of which the Company is not the surviving corporation (other than a merger or consolidation with a wholly-owned subsidiary of the Company); (c) a sale of all or substantially all of the assets of the Company; or (d) a purchase or other acquisition of beneficial ownership of more than fifty

percent (50%) of the outstanding capital stock of the Company in a single transaction or a series of related transactions by one person or more than one person acting in concert (excluding, however, a purchase of stock by the Company or by a Company-sponsored employee benefit plan). The occurrence of a Corporate Transaction shall not relieve an officer or employee of the obligation to make payments of principal and accrued interest on any promissory note that has been delivered to the Company pursuant to Section 5.6 above.

5.16 Determination of Value. For purposes of the Plan, the fair market value of Common Stock (or of other stock or securities) of the Company shall be determined as follows:

5.16.1 If the stock is listed on a securities exchange, the Nasdaq National Market, the Nasdaq Small Cap Market or is otherwise regularly quoted by a recognized securities dealer and if closing prices are reported, its fair market value shall be the closing price of such stock on the last business day preceding the date on which the fair market value of the stock is to be determined, but if closing prices are not reported, its fair market value shall be the average of the high bid and low asked quoted prices for such stock on the last business day preceding the date on which the fair market value of the stock is to be determined (or if there are no closing or quoted prices for such specified business day, then for the last preceding business day on which there were closing or quoted prices).

5.16.2 In the absence of an established market for the stock, the fair market value thereof shall be determined in good faith by the Administrator, with reference to the Company's net worth, prospective earning power, dividend-paying capacity and other relevant factors, including the goodwill of the Company, the economic outlook in the Company's industry, the Company's position in the industry, the Company's management and the values of the stock of other corporations in the same or a similar line of business.

6. NO GUARANTEE OF CONTINUED EMPLOYMENT; DISCRETIONARY NATURE OF THE PLAN; FINANCIAL STATEMENTS.

Neither the Plan nor the granting of any Stock Purchase Award shall interfere with or limit in any way the Company's right to terminate the employment of any officer or employee at any time and with or without cause. The granting of the right to purchase shares of Common Stock under the Plan, and the terms and conditions of each such grant, shall be entirely discretionary with the Administrator, and nothing in the Plan shall be deemed to give any officer or employee any right to participate in the Plan or to purchase shares of Common Stock unless and until the Administrator elects to make a Stock Purchase Award to such officer or employee. On an annual basis, the Company shall deliver copies of its audited financial statements to all persons who hold shares of Common Stock that they have purchased under the Plan, or who hold outstanding Stock Purchase Awards, at the time that it delivers its audited financial statements to its other shareholders in compliance with applicable provisions of the Exchange Act in connection with its annual meeting of shareholders.

7. NON-EXCLUSIVITY OF THE PLAN.

The Plan shall not be construed as creating any limitations on the power of the Company to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options and other stock purchase rights to directors, officers, employees and other persons other than under the Plan.

8. AMENDMENT OR TERMINATION OF THE PLAN.

The Board may at any time amend, suspend or terminate the Plan. If not earlier terminated, the Plan shall automatically terminate ten (10) years after the date of its adoption by the Board. Except as provided in Section 5.15 with respect to a Corporate Transaction, termination of the Plan shall not affect the terms and conditions of any outstanding Stock Purchase Awards. Without the consent of the affected officer or employee, no amendment or suspension of the Plan may adversely affect outstanding Stock Purchase Awards except to conform the Plan to the requirements of applicable laws. Neither the Plan nor any amendment, suspension or termination of the Plan shall require shareholder approval unless (i) shareholder approval is required under other applicable laws or under the regulations of any stock exchange or Nasdaq market system on which the Common Stock is listed or (ii) the Board otherwise concludes that shareholder approval is advisable.

9. EFFECTIVE DATE OF THE PLAN; GOVERNING LAW.

The effective date of the Plan is December 17, 2001. The Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of California without giving effect to conflict-of-law principles.

TROY & GOULD PROFESSIONAL CORPORATION

1801 Century Park East, 16th Floor
Los Angeles, California 90067-2367

December 18, 2001

Calavo Growers, Inc.
2530 Red Hill Avenue
Santa Ana, California 92705

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Calavo Growers, Inc., a California corporation (the "Company"), in connection with a Registration Statement on Form S-8 (the "Registration Statement") that the Company intends to file with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), on or about December 18, 2001 for the purpose of registering the offer and sale of up to 5,000,000 shares (the "Shares") of its common stock, par value \$0.001 per share, 3,000,000 of which are issuable under the Company's 2001 Stock Option Plan for Directors (the "Stock Option Plan") and 2,000,000 of which are issuable under the Company's 2001 Stock Purchase Plan for Officers and Employees (the "Stock Purchase Plan"). This opinion letter is being given to you pursuant to your request.

As a basis for rendering our opinion expressed below, we have reviewed originals or copies of originals, certified or otherwise identified to our satisfaction, of (i) the Registration Statement, (ii) the Stock Option Plan, (iii) the Stock Purchase Plan, (iv) the Company's Articles of Incorporation and Bylaws, each as amended to date, (v) resolutions of the Company's Board of Directors pertaining to the issuance of the Shares, the Registration Statement and related matters, and (vi) such other certificates of public officials, certificates of officers of the Company and other documents as we have considered necessary or appropriate as a basis for rendering our opinion.

As to questions of fact relevant to our opinion, we have relied (without any independent investigation or inquiry by us) upon certificates and statements of the Company, officers of the Company and public officials. Furthermore, in order to render our opinion, we have made and relied upon such customary assumptions as we have deemed necessary or appropriate. Among other things and in addition to any other assumptions that are described in this opinion letter, we have made and are relying upon the following assumptions, all without any independent investigation or inquiry by us:

A. All signatures on documents reviewed by us are genuine; all documents submitted to us as originals are authentic; and all documents submitted to us as copies conform to the originals of such documents, and such originals are authentic.

B. All factual representations and other statements regarding factual matters that are contained in the certificates of officers of the Company that we have examined are true and correct, and all factual representations and other statements regarding factual matters that are contained in the Registration Statement are true and correct.

C. The Company will issue each of the Shares for legally sufficient consideration under the General Corporation Law of the State of California and in accordance with the terms and conditions of the Registration Statement and either the Stock Option Plan or the Stock Purchase Plan, as applicable.

The law covered by our opinion is limited to the laws of the State of California. We neither express nor imply any opinion with respect to the laws of any other jurisdiction, and we assume no responsibility with respect to the application or effect of the laws of any other jurisdiction.

This opinion letter is limited to the opinion expressly stated below, does not include any implied opinions and is rendered as of the date hereof. We do not undertake to advise you of matters that may come to our attention subsequent to the date hereof and that may affect our opinion, including, without limitation, future changes in applicable law.

Based upon and subject to all of the foregoing and any and all other qualifications, limitations and assumptions that are set forth below, we are of the opinion that all Shares which are issued, delivered and paid for in accordance with the terms and conditions of the Registration Statement and either the Stock Option Plan or the Stock Purchase Plan, as applicable, will be validly issued, fully paid and nonassessable.

We consent to the filing of this opinion letter as an exhibit to the Registration Statement. However, by giving you this opinion letter and consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Troy & Gould

TROY & GOULD
PROFESSIONAL CORPORATION

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Calavo Growers, Inc. on Form S-8 of our report dated December 14, 2000, appearing in the Proxy Statement/Prospectus filed as part of Registration Statement No. 333-59418 of Calavo Growers, Inc. on Form S-4, as amended, under the Securities Act of 1933.

DELOITTE & TOUCHE LLP

Costa Mesa, California
December 18, 2001