

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

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): September 29, 2008

CALAVO GROWERS, INC.

(Exact Name of Registrant as Specified in Charter)

California

(State or Other Jurisdiction of Incorporation)

000-33385

(Commission File Number)

33-0945304

(IRS Employer Identification No.)

1141-A Cummings Road, Santa Paula, California 93060

(Address of Principal Executive Offices) (Zip Code)

(Former Name or Former Address, if Changed Since Last Report)

Registrant's telephone number, including area code: **(805) 525-1245**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. Regulation FD Disclosure.

- (a) Calavo Growers, Inc. has prepared slides for use in connection with investor presentations. A copy of the slides is furnished as an exhibit hereto. This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing of Calavo Growers, Inc., whether made before or after the date of this report, regardless of any general incorporation language in the filing.

Item 9.01. Financial Statements and Exhibits.

- (b) Exhibits

99.1 Calavo Growers, Inc. slide presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Calavo Growers, Inc.

September 29, 2008

By: /s/ Lecil E. Cole

Lecil E. Cole

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



CALAVO GROWERS, INC.

NASDAQ: CVGW



Fall 2008
Institutional Investor Visit

CONFIDENTIAL ©2008 Calavo Growers, Inc.



Safe Harbor Statement

Except for the historical information contained herein, this presentation contains forward-looking statements that involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements.



Business Overview

Everything between the produce grower and seller





Company Overview

84-year history

- Founded in 1924 as a co-operative of California avocado growers
- Non-traditional path to the public market in 2002

Expanding branded product portfolio

- Avocados
- Papayas
- Tomatoes
- Mushrooms
- Pineapples
- Guacamole

Diversified growing business with flexible infrastructure

- Increasing global sourcing (U.S.A., Mexico, Chile, Peru)
- Increasing non-avocado revenue
- Expanding customer list (Canada, retail, food service)
- Increasing value-added focus (ProRipeVIP®, bagging, UHP)



Grower and Customer List

Calavo adds value and draws revenue from both growers and customers

Growers



Customers





Key Investment Highlights

- The leader in the growing avocado category
- Valuable supplier to large national customer base
- Proven business model expanding past California fresh avocados
- Beneficiary of large macro trends
- Embedded opportunities for long-term growth through continued internal expansion and acquisitions
- Ability to increase operating margins by leveraging SG&A
- Asset rich with owned facilities and 15% ownership in the 115 year-old Limoneira Company (agribusiness, land and water developer)



An Accelerating Timeline





The First Name in Avocados

Calavo is the leader in the growing avocado industry

Important to the seller

- Avocados are a high profit item for stores
- Calavo provides consistent supply and quality
- Unique offering of value-added programs
- Ripe program reduces shrink

Important to the growers

- Reliability of distribution and payment
- Premium price
- The ability to build out new markets



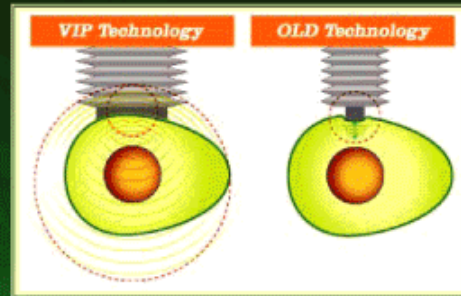


Added Fees for Value-added Services

Increasing our profit and value to our customer base

Value-added services

- Consistent avocado ripeness
- Bagging
- Special packing





Advantages of Business Model

- No direct crop risk
- No conflict of interest marketing customers crops
- Little competitive focus on providing a global avocado source from larger competitors
- Smaller competitors do not have the infrastructure, financial capabilities or historical reputation to offer a similar avocado service
- Avocado demand continues to grow
- Customer consolidation increases the value of larger brands
- Food safety focus increases the value of larger brands
- Relatively minimal investment capital needed to grow revenue
- Current SG&A is highly scalable
- Proof-of-concept allows for easier replication



The Business Today

Divisional Breakdown

- Fresh Products
- Processed Products

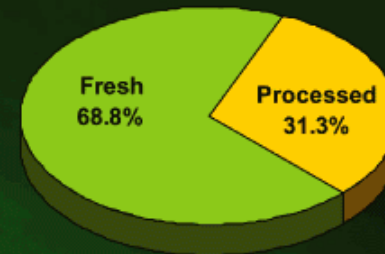
Key Balance Sheet Items

- \$21.7 million in long-term debt
- \$44.1 million position in LMNR

TTM Net Sales



TTM Gross Profit



*Period ended 7.31.2008

CONFIDENTIAL ©2008 Calavo Growers, Inc.

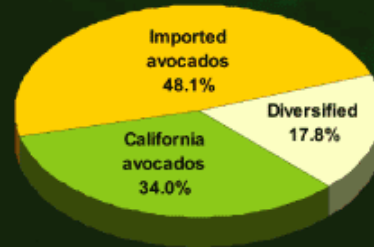


Fresh Products Division

Sales First 9 Months 2008

Diversifying avocado sourcing

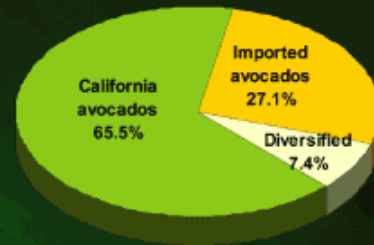
- New sources: Calavo de Mexico, Calavo de Chile, Peru
- 9 months 2008 48% of fresh sales
- 9 months 2006 27% of fresh sales



Sales First 9 Months 2006

Diversifying outside of avocados

- 9 months 2008 17.8% of fresh sales
- 9 months 2006 7.4% of fresh sales



*Period ending 7.31.2008

CONFIDENTIAL ©2008 Calavo Growers, Inc.



Agricola BelHer Case Study

Agreement announced in August 2007

- Loan from CVGW to tomato grower
- Calavo makes a small profit on loan
- Capital used by grower to increase quality and volume
- Calavo received a long-term marketing agreement



2008 seasons results

- Grower: Higher volume and a premium sales price with Calavo label
- Calavo: Successfully sold product through existing distribution network with little impact to SG&A





Processed Products Division

Divisional Breakdown

- Food Service
- Retail and Club

Overview

- All-natural product
- Leverage brand, sourcing and relationships
- High gross margin business

2008

- A focus on purging lower margin business





Benefiting from Macro Trends

The avocado and produce industry are nicely positioned

Avocado consumption in the U.S.A.

- 490 million pounds in 1999/2000
- Roughly 1 billion pounds today
- CAC estimates 1.2 - 1.5 billion pounds by 2013
 - Increasing U.S. Hispanic population
 - Increasing awareness of the health benefits of avocados (monounsaturated fat)
 - Increasing global grower commitment to avocado hectares

Produce industry

- Consumers focus on a healthier diet
- Increasing industrialized population looking for produce

*Data Provided by California Avocado Commission

CONFIDENTIAL ©2008 Calavo Growers, Inc.



Focused on Growth

We Believe \$1 Billion in Revenue is Achievable

Avocados

- Increase sourcing (Mexico, Chile, Peru)
- Leverage and increase distribution (Canada, Europe)

Diversified Products

- Continue to build market-share in current categories
 - Year-round tomato supply
 - Larger papaya and pineapple supply
 - Add new complementary categories

Processed Products

- Continue to grow guacamole sales
- Leverage infrastructure with non-avocado products

Acquisitions

- Expand current areas, add new expertise, take advantage of fragmented industry



Financial Highlights

Dollars in millions except for per share data	10-31-07	10-31-06	10-31-05
Net Sales	\$302.9	\$273.6	\$258.9
Gross Margin	31.8	29.1	21.7
SG&A	19.8	19.8	18.6
Net Income	7.3	5.8	3.3
EPS	\$0.51	\$0.40	\$0.24



First Nine Months 2008

Dollars in millions except for per share data	7-31-08	7-31-07	7-31-06
Net Sales	\$267.9	\$217.7	\$197.0
Gross Margin	21.0	24.7	22.3
SG&A	14.8	14.2	14.8
Net Income	3.7	6.1	4.5
EPS	\$0.26	\$0.43	\$0.31

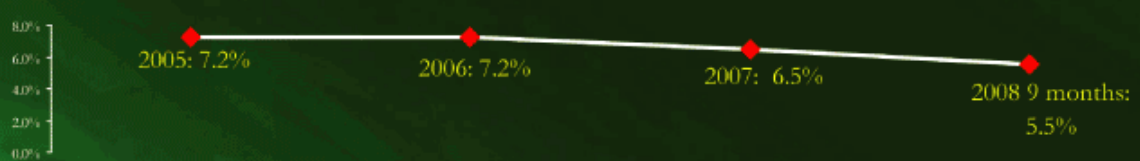


Revenue, SG&A and Gross Margin Performance

Revenue Growth



SG&A as a Percent of Revenue Decreased



Avocado Supply Shortage has Recently Lowered Gross Margins





Portfolio of Assets

Calavo's owned facilities

- 53K sq ft Santa Paula packinghouse
- 60K sq ft Temecula packinghouse
- 70K sq ft 5 acre Santa Paula VAD
- 90K sq ft Uruapan processing facility
- 50K sq ft Uruapan packinghouse
- 725 acres and facility in Hawaii



Investment in the Limoneira Company (LMNR)

- CVGW owns 172K shares of LMNR, LMNR owns 1M shares of CVGW
- Largest California avocado grower, citrus
- Over 7,000 acres of land, water assets
- June of 2008, City of Santa Paula approved key East Area 1 project
- Long-term investment by Calavo



Building the Future on the Past

Focused on leveraging the opportunity resulting from
84-years of investment





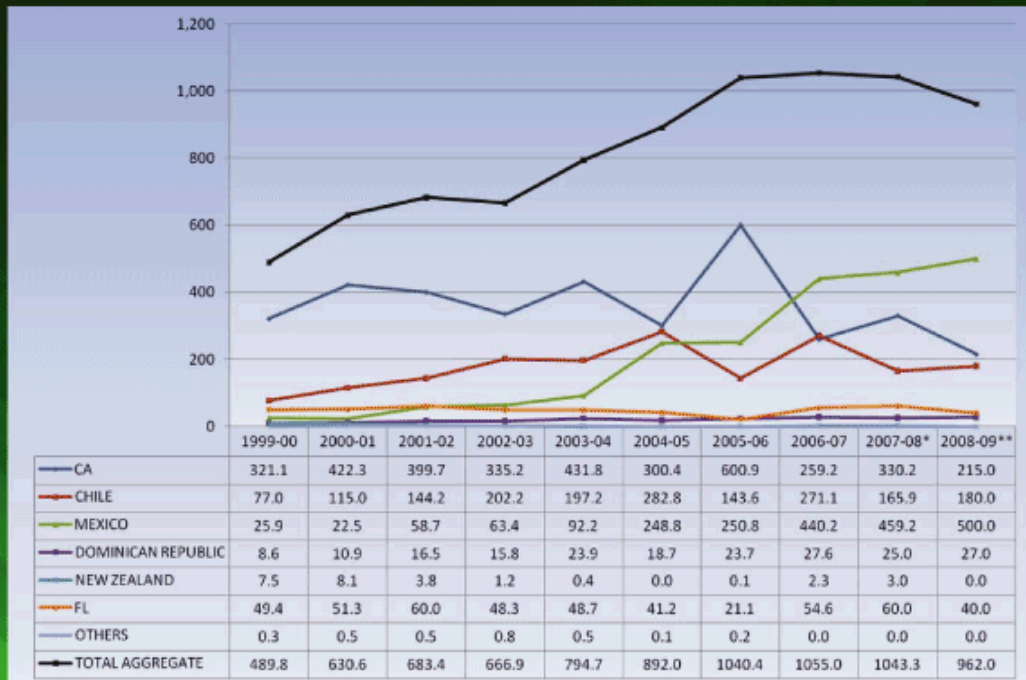
APPENDIX



CONFIDENTIAL ©2008 Calavo Growers, Inc.



Historical U.S.A. Avocado Consumption and Supply Data



Data Provided by California Avocado Commission, **estimates

CONFIDENTIAL ©2008 Calavo Growers, Inc.



An International Company

Calavo Source and Supply Locations

Avocados

- Sourcing from U.S.A., Mexico, Chile, Peru
- Supplying to U.S.A., Canada, Asia, Europe

Processed guacamole

- Sourcing from Mexico
- Supplying to U.S.A., Canada, Asia, Europe, Australia, New Zealand

Tomatoes

- Sourcing from Mexico
- Supplying to U.S.A., Canada

Pineapples

- Sourcing from Hawaii
- Supplying to U.S.A., Canada

Papayas

- Sourcing from Hawaii
- Supplying to U.S.A., Canada

Mushrooms

- Sourcing from Canada
- Supplying to U.S.A., Canada



Fresh Division Revenue Structures

Different method of payment in each category

- California avocados – set marketing and packing fee
- Mexican avocados – buy and sell
- Chilean avocados – commission on sale price
- Tomatoes – commission on sale price
- Pineapples – set fee per box sold
- Mushrooms – commission on sale price
- Papayas – set marketing and packing fee

Calavo earns an extra fee from customers for value-added services

- ProRipeVIP®
- Bagging
- Special packing

Recognized revenue includes the price of the fruit

- As a result, gross margin percent in California avocados and pineapples inversely related to price
- Sale price up, gross profit the same, gross margin percentage down
- Sale price down, gross profit the same, gross margin percent up



ProRipe VIP Operation





Distribution Structure

Calavo can supply the complete U.S.A. and Canadian marketplace by efficiently using current infrastructure





CALAVO GROWERS, INC.

NASDAQ: CVGW



For follow-up needs,
contact Michael Lippold
(805) 421-5032
mikel@calavo.com

CONFIDENTIAL ©2008 Calavo Growers, Inc.