

TEJON RANCH CO
Form 10-K/A
March 31, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)
(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, 2013

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: 1-7183

TEJON RANCH CO.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

P.O. Box 1000, Lebec, California 93243

(Address of principal executive offices)

Registrant's telephone number, including area code: (661) 248-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Common Stock

Securities registered pursuant to Section 12(g) of the Act:

None

77-0196136

(IRS Employer Identification No.)

Name of Exchange of Which Registered
New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web Site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T ((§232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

x

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of registrant's Common Stock, par value \$.50 per share, held by persons other than those who may be deemed to be affiliates of registrant on June 28, 2013 was \$477,145,905 based on the last reported sale price on the New York Stock Exchange as of the close of business on that date.

The number of the Company's outstanding shares of Common Stock on February 28, 2014 was 20,568,058.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held on May 7, 2014 relating to the directors and executive officers of the Company are incorporated by reference into Part III.

EXPLANATORY NOTE

Tejon Ranch Co. (the “Company”) is filing this Amendment No. 1 on Form 10-K/A solely to amend and restate Item 1 of Part I, Item 9A of Part II, Item 15 in Part IV of the Form 10-K filed on March 17, 2014 (the “Form 10-K”), and to furnish Exhibit 99.1 to that report. No other changes to the Form 10-K are included in this Amendment. This Amendment does not modify or update the disclosures presented in the Form 10-K other than as noted above, and does not reflect events occurring after the filing of the Form 10-K. Accordingly, this Amendment should be read in conjunction with the Form 10-K, which provides information as of the date thereof.

PART I

Forward Looking Statements

This annual report on Form 10-K contains forward-looking statements, including statements regarding strategic alliances, the almond, pistachio and grape industries, the future plantings of permanent crops, future yields and prices, water availability for our crops and real estate operations, future prices, production and demand for oil and other minerals, future development of our property, future revenue and income of our jointly-owned travel plaza and other joint venture operations, potential losses to the Company as a result of pending environmental proceedings, the adequacy of future cash flows to fund our operations, market value risks associated with investment and risk management activities and with respect to inventory, accounts receivable and our own outstanding indebtedness and other future events and conditions. In some cases these statements are identifiable through the use of words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project”, “target”, “can”, “could”, “may”, “will”, “should”, “would” and “may” expressions. We caution you not to place undue reliance on these forward-looking statements. These forward-looking statements are not a guarantee of future performances and are subject to assumptions and involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company, or industry results, to differ materially from any future results, performance, or achievement implied by such forward-looking statements. These risks, uncertainties and important factors include, but are not limited to, market and economic forces, availability of financing for land development activities, competition and success in obtaining various governmental approvals and entitlements for land development activities. No assurance can be given that the actual future results will not differ materially from the forward-looking statements that we make for a number of reasons including those described above and in Part I, Item 1A of the Form 10-K, “Risk Factors” of this report.

ITEM 1. BUSINESS

Tejon Ranch Co. (the Company, Tejon, we, us and our) is a diversified real estate development and agribusiness company committed to responsibly using our land and resources to meet the housing, employment, and lifestyle needs of Californians and create value for our shareholders. Current operations consist of land planning and entitlement, land development, commercial sales and leasing, leasing of land for mineral royalties, grazing leases, income portfolio management, and farming.

These activities are performed through our four major segments:

Real Estate - Commercial/Industrial development

Real Estate - Resort/Residential development

Mineral Resources

Farming

Our prime asset is approximately 270,000 acres of contiguous, largely undeveloped land that, at its most southerly border, is 60 miles north of Los Angeles and, at its most northerly border, is 15 miles east of Bakersfield. We create value by securing entitlements for our land, facilitating infrastructure development, strategic land planning, development, and conservation, in order to maximize the highest and best use for our land.

We are involved in several joint ventures, which facilitate the development of portions of our land. We are also actively engaged in land planning, land entitlement, and conservation projects.

The following table shows the revenues from continuing operations, segment profits and identifiable assets of each of our continuing industry segments for the last three years:

FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

(Amounts in thousands of dollars)

	2013	2012	2011
Revenues			
Real estate—commercial/industrial	\$ 11,148	\$ 9,941	\$ 13,746
Real estate—resort/residential	1,266	583	16,134
Mineral Resources (1)	10,242	14,012	12,206
Farming	22,682	22,553	21,012
Segment revenues	45,338	47,089	63,098
Investment income	941	1,242	1,260
Other income	66	113	98
Total revenues and other income	\$ 46,345	\$ 48,444	\$ 64,456
Segment Profits and Net Income			
Real estate—commercial/industrial	\$(1,754)) \$(2,330)) \$ 525
Real estate—resort/residential	(2,085)) (4,178)) 12,192
Mineral Resources (1)	9,780	13,678	11,997
Farming	7,876	9,230	8,437
Segment profits (2)	13,817	16,400	33,151
Investment income	941	1,242	1,260
Other income	66	113	98
Interest expense	—	(12)) —
Corporate expenses	(12,641)) (13,272)) (12,277)
Operating income before equity in earnings of unconsolidated joint ventures	2,183	4,471	22,232
Equity in earnings of unconsolidated joint ventures	4,006	2,535	916
Income before income taxes	6,189	7,006	23,148
Income tax provision	2,086	2,723	7,367
Net income	4,103	4,283	15,781
Net loss attributable to noncontrolling interest	(62)) (158)) (113)
Net income attributable to common stockholders	\$ 4,165	\$ 4,441	\$ 15,894
Identifiable Assets by Segment (3)			
Real estate—commercial/industrial	\$ 58,390	\$ 57,151	\$ 56,552
Real estate—resort/residential	124,568	118,627	110,147
Mineral Resources (1)	1,063	1,449	1,193
Farming	31,925	29,538	24,326
Corporate	126,933	121,091	129,758
Total assets	\$ 342,879	\$ 327,856	\$ 321,976

(1) During the fourth quarter of 2012, the Company evaluated its operations and determined that an additional segment should be reported, Mineral Resources. Mineral Resources collects royalty income from oil and gas leases, rock and aggregate leases, and from a cement company.

(2) Segment profits are revenues from operations less operating expenses, excluding investment income and expense, corporate expenses, equity in earnings of unconsolidated joint ventures, and income taxes.

(3) Identifiable Assets by Segment include both assets directly identified with those operations and an allocable share of jointly used assets. Corporate assets consist of cash and cash equivalents, refundable and deferred income taxes, land, buildings and improvements.

Real Estate Operations

Our real estate operations consist of the following activities: land planning and entitlement, real estate development, commercial sales and leasing, income portfolio management and conservation.

Interstate 5, one of the nation's most heavily traveled freeways, brings approximately 100,000 vehicles per day through our land, which includes 16 miles of Interstate 5 frontage on each side of the freeway and the commercial land surrounding four interchanges. The strategic plan for real estate focuses on development opportunities along the Interstate 5 corridor, which includes the Tejon Ranch Commerce Center, or TRCC, the Centennial master planned community on our land in Los Angeles County, or Centennial, our resort and residential community called Tejon Mountain Village, or TMV, and a master planned community within the Grapevine Development Area, or Grapevine. TRCC includes development west of Interstate 5, TRCC-West, and development east of Interstate 5, TRCC-East. Our real estate activities within our commercial/industrial segment include: entitling, planning, and permitting of land for development; construction of infrastructure; the construction of pre-leased buildings; the construction of buildings to be leased or sold; and the sale of land to third parties for their own development. The commercial/industrial segment also includes activities related to communications leases, and ancillary land uses such as grazing leases, landscape maintenance fees, and game management revenues. Our real estate operations within our resort/residential segment at this time include land entitlement, land planning and pre-construction engineering, land stewardship and conservation activities.

Commercial/Industrial

Construction:

During early 2013 we completed road, water, and utility infrastructure in support of the Caterpillar distribution center that was completed in 2012. We also began road and utility relocation, water infrastructure development, and construction at TRCC-East at the beginning of 2013 to open up commercial development south of the TravelCenters of America travel plaza site. This infrastructure development is supporting increased retail development, including the development of the Outlets at Tejon.

Leasing:

Within our commercial/industrial segment, we lease land to various types of tenants. We currently lease land to three auto service stations with convenience stores, seven fast-food operations, two full-service restaurants, one motel, an antique shop, and a United States Postal Service facility.

In addition, the Company leases several microwave repeater locations, radio and cellular transmitter sites, and fiber optic cable routes; 32 acres of land to Calpine Generating Company, or Calpine, for an electric power plant; and one office building in Rancho Santa Fe, California.

The sale and leasing of commercial/industrial real estate is very competitive, with competition coming from numerous and varied sources around California. Our most direct regional competitors are in the Inland Empire region of Southern California and areas north of us in the San Joaquin Valley of California. The principal methods of competition in this industry are price, availability of labor, proximity to the port complex of Los Angeles/Long Beach and customer base. A potential disadvantage to our development strategy is our distance from the ports of Los Angeles and Long Beach in comparison to the warehouse/distribution centers located in the Inland Empire, a large industrial area located east of Los Angeles which continues its expansion eastward beyond Riverside and San Bernardino to include Perris, Moreno Valley, and Beaumont. Strong demand for large distribution facilities is driving development farther east in a search for large entitled parcels. During 2013, vacancy rates in the Inland Empire continued to decline despite significant construction activity. The decline in vacancy rates has also led to an improvement in lease rates within the Inland Empire. The decline in vacancy rates and improved pricing led developers to increase inventory within the Inland Empire through aggressive spec building programs which continued into late 2013. As lease rates increase in the Inland Empire, we may begin to have greater pricing advantages due to our lower land basis.

Please refer to Item 7 of the Form 10-K, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for information regarding our 2013 commercial/industrial activity.

Joint Ventures:

We are also involved in multiple joint ventures with several partners. Our joint venture with TravelCenters of America, or TA/Petro, owns and operates two travel and truck stop facilities, and also operates three separate gas

stations with convenience stores within TRCC-West and TRCC-East. We are involved in three joint ventures with Rockefeller Development Group, the Five West Parcel LLC, which owns a 606,000 square foot building in TRCC-West, that is fully leased, the 18-19 West LLC,

which owns 61.5 acres of land for future development within TRCC-West, and the TRCC/Rock Outlet Center LLC that is currently in the process of constructing an outlet center that is scheduled to be open during August 2014.

Resort/Residential

Our resort/residential segment activities include land entitlement, land planning and pre-construction engineering and land stewardship and conservation activities. We have three major resort/residential communities within this segment: TMV, which has litigation free entitlement approvals; the Centennial community, which is still progressing through the entitlement process in Los Angeles County; and the new Grapevine community project, which began in 2013 on land owned within Kern County. The entitlement process precedes the regulatory approvals necessary for land development and routinely takes several years to complete. The Conservation Agreement we entered into with five major environmental organizations in 2008 is designed to minimize the opposition from environmental groups to these projects and eliminate or reduce the time spent in litigation once governmental approvals are received. Litigation by environmental groups has been a primary cause of delay and loss of financial value for real estate development projects in California.

Centennial:

The Centennial development is a large master-planned community development encompassing approximately 11,000 acres of our land within Los Angeles County. Upon completion of Centennial, it is estimated that the community will include approximately 23,000 homes. The community will also incorporate business districts, schools, retail and entertainment centers, medical facilities and other commercial office and light industrial businesses that, when complete, would create a substantial number of jobs. Centennial is being developed by Centennial Founders, LLC, a consolidated joint venture in which we have a 72.83% ownership interest as of December 31, 2013. Our partners in this joint venture are Tri Pointe Homes, formerly Pardee Homes, Lewis Investment Company and Standard Pacific Corp.

Since the initial submittal of our administrative-level environmental impact report, or EIR, with respect to the Centennial community to Los Angeles County, we have continued to receive feedback from the Los Angeles Planning Department and have submitted several revisions of our administrative EIR as we work towards the public filing of our EIR and final approval. We are currently working with Los Angeles County to be included in the Antelope Valley Area Plan and the Los Angeles County General Plan in order to gain zoning for our project. We cannot estimate when this process will be completed or if approvals will be granted. Centennial is envisioned to be an ecologically friendly and commercially viable development. Our plan is for a sustainable program that provides for the needs of the community while protecting the environment and will be achieved through our continuing focus on responsible use of limited resources and progressive construction design. We recognize the need to balance expensive "Green Program" certifications with the practicality of investing those same funds in environmentally sound building elements.

Tejon Mountain Village Community:

TMV is planned to be an exclusive, very low-density, resort-based community that will provide owners and guests with a wide variety of recreational opportunities, lodging and spa facilities, golf facilities, a range of housing options, and other exclusive services and amenities that are designed to distinguish TMV as the resort of choice for the Southern California market. TMV is being developed by Tejon Mountain Village LLC, an unconsolidated joint venture in which we have a 50% ownership interest. Our partner in this joint venture is DMB Pacific LLC, or DMB, which is a leading resort/recreational planned community developer. Under the joint venture agreement, the parties have agreed to secure all entitlements and all necessary regulatory approvals, to master plan, develop and sell parcels and homes to end users, and to develop and own, sell or joint venture commercial properties, hotels, and golf course sites in TMV.

Upon execution of the joint venture agreement, Tejon contributed its right, title and interest in all studies, research and other materials related to obtaining entitlements for the TMV project, for which it received a credit of \$13.5 million (net of an initial cash distribution) in its capital account. DMB provided an initial contribution of \$13.5 million and contributions up to an additional \$30.0 million. In total DMB has contributed \$43.5 million of initial entitlement contribution capital. Any further amounts needed to fund the entitlement and development of TMV are to be paid 50% by each of DMB and Tejon.

TMV is fully entitled and all necessary permits have been issued to begin development. Timing of TMV development in the coming years will be dependent on the continued improvement of the economy and an improvement in the

second home real estate market. Moving forward at TMV we will focus on the preparation of and analysis of market research studies, product and pricing studies, engineering estimates, and working with our partner regarding the preparation of a land development plan. As outlined in the joint venture agreement, upon the joint approval of a development business plan, the Company will be obligated to contribute our land to the joint venture through a grant deed. If the members do not agree on a development business plan there are a series of additional steps the members must go through to attempt to come to an agreement. If an agreement cannot be reached then Tejon at that point will have the right to acquire our partner's interest at a fair market value.

The joint venture agreement provides that cash distributions will be distributed quarterly to Tejon and DMB in an amount proportional to (1) Tejon's \$13.5 million net initial contribution and (2) DMB's \$43.5 million initial entitlement contribution as noted above. After both Tejon and DMB have recovered these contribution amounts plus a 20% return, compounded quarterly, further distributions are 50/50 until specific return goals have been achieved, after which Tejon will receive 60% of distributions and DMB will receive 40% of distributions.

Grapevine Development Area:

Grapevine is an approximately 15,315-acre potential development area located on the San Joaquin Valley floor area of our lands, adjacent to TRCC. We are currently focusing on approximately 8,800 acres for a mixed use development to include housing, retail, and commercial industrial components. The 2008 Conservation Agreement allows for the development of up to 12,400 acres in this area. California regulatory dynamics may impact the future ability to entitle new development so we began the land planning and entitlement process for Grapevine during 2013 to take advantage of the existing favorable pro-business and political climate in Kern County. We will be performing the necessary due diligence, documentation, and public process for what will ultimately be a new mixed-use community. This process will take several years and the investment of several million dollars to successfully complete.

The greatest competition for the Centennial and Grapevine communities will come from California developments in the Santa Clarita Valley, Lancaster, Palmdale, and Bakersfield. The developments in these areas will be providing similar housing product as our developments. We will attempt to differentiate our developments through land planning and product offerings. TMV will compete generally for discretionary dollars that consumers will allocate to recreation and second homes, so its competition will range over a greater area and range of projects.

Mineral Resources

As mineral resource revenues have grown management has increased its focus on this segment as an area of future growth. This focus and interest in mineral resources has resulted from the growth in revenues and from the potential of future growth through new leases and drilling. The overall improvement in revenues over the last few years has come from increased oil exploration, new production, and an overall higher price for oil in Kern County. Our goal is to continue to market our mineral assets for leasing and encourage new exploration to potentially increase revenues due to the high margins created from these activities.

We lease certain portions of our land to oil companies for the exploration and production of oil and gas, but do not ourselves engage in any such exploratory or extractive activities. As of December 31, 2013, approximately 7,317 acres were committed to producing oil and gas leases from which the operators produced and sold approximately 539,000 barrels of oil and 423,000 MCF (each MCF being 1,000 cubic feet) of dry gas during 2013. Our share of production, based upon average royalty rates during the last three years, has been 196, 286, and 258, barrels of oil per day for 2013, 2012, and 2011, respectively. Approximately 317 active oil wells were located on the leased land as of December 31, 2013. Royalty rates on our leases averaged 13% in 2013. We also have a significant development and exploration lease with Sojitz Energy Venture, Inc. covering approximately 50,000 acres in the San Joaquin Valley portion of the Company's land.

Estimates of oil and gas reserves on our properties are unknown to us. We do not make such estimates, and our lessees do not make information concerning reserves available to us.

We have approximately 2,000 acres under lease to National Cement Company of California, Inc., or National, for the purpose of manufacturing Portland cement from limestone deposits found on the leased acreage. National owns and operates a cement manufacturing plant on our property with a capacity of approximately 1,000,000 tons of cement per year. The amount of payment that we receive under the lease is based upon shipments from the cement plant, which increased during 2013 compared to 2012. The improvement in shipments is due to an increase in road construction activity as compared to the last two years. The term of this lease expires in 2026, but National has options to extend the term for successive periods of 20 and 19 years. Proceedings under environmental laws relating to the cement plant are in process. The Company is indemnified by the current and former tenants and at this time we have no cost related to the issues at the cement plant. See Item 3 of the Form 10-K, "Legal Proceedings," for a further discussion.

We also lease 521 acres to Granite Construction and Griffith Construction for the mining of rock and aggregate product that is used in construction of roads and bridges. The royalty revenues we receive under these leases are based upon the amount of product produced from the many sites.

Our royalty interests are contractually defined and based on a percentage of production and are received in cash. Our royalty revenues fluctuate based on changes in the market prices for oil, natural gas, and rock and aggregate product, the inevitable

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decline in production of existing wells and quarries, and other factors affecting the third-party oil and natural gas exploration and production companies that operate on our lands including the cost of development and production.

Farming Operations

In the San Joaquin Valley, we farm permanent crops including the following acreage: wine grapes—1,608 almonds—1,683; and pistachios—1,053. We manage the farming of alfalfa and forage mix on 775 acres in the Antelope Valley and we periodically lease 810 acres of land that is used for the growing of vegetables.

We sell our farm commodities to several commercial buyers. As a producer of these commodities, we are in direct competition with other producers within the United States and throughout the world. Prices we receive for our commodities are determined by total industry production and demand levels. We attempt to improve price margins by producing high quality crops through proven cultural practices and by obtaining better prices through marketing arrangements with handlers.

Sales of our grape crop typically occurs in the third and fourth quarter of the calendar year, while sales of our pistachio and almond crops also typically occur in the third and fourth quarter of the calendar year, but can occur up to a year or more after each crop is harvested.

In 2013, we sold 63% of our grape crop to one winery, 25% to a second winery and the remainder to one other customer. These sales are under long-term contracts ranging from one to thirteen years. In 2013, our almonds were sold to various commercial buyers, with the largest buyer accounting for 34% of our almond revenues. In 2013, the majority of our pistachios were sold to two customers, purchasing approximately 66% and 19% of the crop, respectively. We do not believe that we would be adversely affected by the loss of any or all of these large buyers because of the markets for these commodities, the large number of buyers that would be available to us, and the fact that the prices for these commodities do not vary based on the identity of the buyer or the size of the contract.

Nut and grape crop markets are particularly sensitive to the size of each year's world crop and the demand for those crops. Large crops in California and abroad can rapidly depress prices. Crop prices, especially almonds, are also adversely affected by a strong U.S. dollar which makes U.S. exports more expensive and decreases demand for the products we produce. The value of the dollar over the last few years has helped to maintain strong almond prices in the U.S. and in overseas markets.

Our water entitlement for 2013, available from the California State Water Project, or SWP, when combined with supplemental water, was adequate for our farming needs. The State Department of Water Resources, or DWR, has announced its early 2014 estimated water supply delivery at 0% of full entitlement. We expect 2014 to be a difficult water year due to the continuing drought in California. The current 0% allocation of state SWP water is not enough for us to farm our crops, but our additional water resources, such as groundwater and surface sources, and those of the water districts we are in, should allow us to have sufficient water for our farming needs. It is too early in the year to determine the impact of low water supplies and the drought on 2014 California crop production for almonds, pistachios, and wine grapes, but it could be detrimental to statewide production. See discussion of water contract entitlement and long-term outlook for water supply under Item 2 of the Form 10-K, "Properties." Also see Note 6, Long Term Water Assets, to our Consolidated Financial Statements in the form 10-K for additional information regarding our water assets.

General Environmental Regulation

Our operations are subject to federal, state and local environmental laws and regulations including laws relating to water, air, solid waste and hazardous substances. Although we believe that we are in material compliance with these requirements, there can be no assurance that we will not incur costs, penalties, and liabilities, including those relating to claims for damages to property or natural resources, resulting from our operations.

We also expect continued legislation and regulatory development in the area of climate change and greenhouse gases. It is unclear as of this date how any such developments will affect our business. Enactment of new environmental laws or regulations, or changes in existing laws or regulations or the interpretation of these laws or regulations, might require expenditures in the future.

Customers

In 2013 and 2012, Stockdale Oil and Gas, a subsidiary of Occidental Petroleum Corporation, an oil and gas leaseholder, accounted for 10% and 15%, respectively, of our revenues from continuing operations.

Organization

Tejon Ranch Co. is a Delaware corporation incorporated in 1987 to succeed the business operated as a California corporation since 1936.

Employees

At December 31, 2013, we had 144 full-time employees. None of our employees are covered by a collective bargaining agreement.

Reports

We make available free of charge through our Internet website, www.tejonranch.com, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports filed or to be furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with or furnish it to the SEC. We also make available on our website our corporate governance guidelines, charters of our key Board of Directors' Committees (audit, compensation, nominating and corporate governance, and real estate), and our Code of Business Conduct and Ethics for Directors, Officers, and Employees. These items are also available in printed copy upon request. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics for Directors, Officers, and Employees, or waivers of such provisions granted to executive officers and directors, on the web site within four business days following the date of such amendment or waiver. Any document we file with the Securities and Exchange Commission, or SEC, may be inspected, without charge, at the SEC's public reference room at 100 F Street, N.E. Washington, D.C. 20549 or at the SEC's internet site address at <http://www.sec.gov>. Information related to the operation of the SEC's public reference room may be obtained by calling the SEC at 1-800-SEC-0330.

Executive Officers of the Registrant

The following table shows each of our executive officers and the offices held as of February 28, 2014, the period the offices have been held, and the age of the executive officer. All of such officers serve at the pleasure of the Board of Directors.

Name	Office	Held since	Age
Gregory S. Bielli	President and Chief Executive Officer, Director	2013	53
Dennis J. Atkinson	Senior Vice President, Agriculture	2008	63
Joseph E. Drew	Senior Vice President, Real Estate	2003	71
Allen E. Lyda	Executive Vice President, Chief Financial Officer	2012	56
Greg Tobias	Vice President, General Counsel	2011	49

A description of present and prior positions with us, and business experience for the past five years is given below.

Mr. Bielli has been employed by the Company since September 2013. Mr. Bielli joined the Company as President and Chief Operating Officer and became President and Chief Executive Officer on December 17, 2013. Prior to joining the Company Mr. Bielli was President of Newland Communities' Western Region and was responsible for overseeing management of all operational aspects of Newland's real estate projects in the region. Mr. Bielli worked with Newland Communities from 2006 through August 2013.

Mr. Atkinson has been employed by us since July 1998, serving as Vice President, Agriculture, until 2008 when he was promoted to Senior Vice President, Agriculture.

Mr. Drew has been employed by us since March 2001, serving until December 2003 as Vice President, Commercial and Industrial Development, when he was promoted to his current position, Senior Vice President, Real Estate.

Mr. Lyda has been employed by us since 1990, serving as Vice President, Finance and Treasurer. He was elected Assistant Secretary in 1995 and Chief Financial Officer in 1999. Mr. Lyda was promoted to Senior Vice President in 2008, and Executive Vice President in 2012.

Mr. Tobias has been employed by the Company since November 2011, serving as Vice President and General Counsel. For the five years prior to joining the Company, Mr. Tobias acted as Associate General Counsel for Olympia Land Corporation in Las Vegas, Nevada, where he was responsible for a wide variety of corporate and legal matters. Olympia is a privately held development company whose assets include retail, office, resort and gaming properties. Olympia is best known for developing the master planned golf course community of Southern Highlands.

PART II
ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Controller, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, due to the issue described below, our disclosure controls and procedures were not effective as of December 31, 2013 in ensuring that all information required in the reports we file or submit under the Exchange Act was accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure and was recorded, processed, summarized and reported within the time period required by the rules and regulations of the SEC. At various times, the Company and its joint venture partner, DMB, amended the TMV joint venture agreement. The Company did not describe the terms of the amended agreement in its SEC reports or file the amendment as an exhibit to these reports. The Company has implemented an improved quarter-end checklist, under which it will perform a more formal review of Company activities with management and of the exhibit index for its quarterly and annual reports.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 under the Exchange Act that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

See Management's report on Internal Control Over Financial Reporting and the Report of Independent Registered Public Accounting Firm On Internal Control over Financial Reporting on pages 43 and 44, respectively of the Form 10-K.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed as a part of this report:

1	Consolidated Financial Statements:	
	None.	
2	Supplemental Financial Statement Schedules:	
	None.	
3	Exhibits:	
3.1	Restated Certificate of Incorporation	FN 1
3.2	By-Laws	FN 1
4.1	Form of First Additional Investment Right	FN 2
4.2	Form of Second Additional Investment Right	FN 3
4.3	Registration and Reimbursement Agreement	FN 10
10.1	Water Service Contract with Wheeler Ridge-Maricopa Water Storage District	FN 4
10.5	Petro Travel Plaza Operating Agreement	FN 5
10.7	*Severance Agreement	FN 5
10.8	*Director Compensation Plan	FN 5
10.9	*Amended and Restated Non-Employee Director Stock Incentive Plan	FN 13
10.9(1)	*Stock Option Agreement Pursuant to the Non-Employee Director Stock Incentive Plan	FN 5
10.10	*Amended and Restated 1998 Stock Incentive Plan	FN 14
10.10(1)	*Stock Option Agreement Pursuant to the 1998 Stock Incentive Plan	FN 5
10.12	Lease Agreement with Calpine Corp.	FN 6
10.15	Form of Securities Purchase Agreement	FN 7
10.16	Form of Registration Rights Agreement	FN 8
10.17	*2004 Stock Incentive Program	FN 9
10.18	*Form of Restricted Stock Agreement for Directors	FN 9
10.19	*Form of Restricted Stock Unit Agreement	FN 9
10.23	Tejon Mountain Village LLC Operating Agreement	FN 11
10.24	Tejon Ranch Conservation and Land Use Agreement	FN 12
10.25	Second Amended and Restated Limited Liability Agreement of Centennial Founders, LLC	FN 15
10.26	*Executive Employment Agreement - Allen E. Lyda	FN 16
10.27	Limited Liability Company Agreement of TRCC/Rock Outlet Center LLC	FN 17

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10.28	Warrant Agreement	FN 18
10.29	Amendments to Limited Liability Company Agreement of Tejon Mountain Village LLC	Filed herewith
21	List of Subsidiaries of Registrant	†
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm	†
23.2	Consent of Ernst & Young LLP, independent registered public accounting firm regarding opinion in Exhibit 99.1	Filed herewith
31.1	Certification as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed herewith
99.1	Financial Statements of Petro Travel Plaza Holdings LLC	Filed herewith
101.INS	XBRL Instance Document.	†
101.SCH	XBRL Taxonomy Extension Schema Document.	†
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	†
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	†
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	†
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	†

* Management contract, compensatory plan or arrangement.

† Incorporated by reference to the corresponding exhibit to the original Form 10-K filing.

FN 1 This document, filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) under Item 14 to our Annual Report on Form 10-K for year ended

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December 31, 1987, is incorporated herein by reference.

FN 2

This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 4.3 to our Current Report on Form 8-K filed on May 7, 2004, is incorporated herein by reference.

FN 3

This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number I-7183) as Exhibit 4.4 to our Current Report on Form 8-K filed on May 7, 2004, is incorporated herein by reference.

FN 4

This document, filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) under Item 14 to our Annual Report on Form 10-K for year ended December 31, 1994, is incorporated herein by reference.

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- FN 5 This document, filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) under Item 14 to our Annual Report on Form 10-K, for the period ending December 31, 1997, is incorporated herein by reference.
- FN 6 This document filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) under Item 14 to our Annual Report on Form 10-K for the year ended December 31, 2001, is incorporated herein by reference.
- FN 7 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 4.1 to our Current Report on Form 8-K filed on May 7, 2004, is incorporated herein by reference.
- FN 8 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 4.2 to our Current Report on Form 8-K filed on May 7, 2004, is incorporated herein by reference.
- FN 9 This document, filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) under Item 15 to our Annual Report on Form 10-K for the year ended December 31, 2004, is incorporated herein by reference.
- FN 10 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 4.1 to our Current Report on Form 8-K filed on December 20, 2005, is incorporated herein by reference.
- FN 11 This document, filed with the Securities and Exchange Commission in Washington D.C. (file number 1-7183) as Exhibit 10.24 to our Current Report on Form 8-K filed on May 24, 2006, is incorporated herein by reference.
- FN 12 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 10.28 to our Current Report on Form 8-K filed on June 23, 2008, is incorporated herein by reference.
- FN 13 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 10.9 to our Annual Report on form 10-K for the year ended December 31, 2008, is incorporated herein by reference.
- FN 14 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) as Exhibit 10.10 to our Annual Report on form 10-K for the year ended December 31, 2008, is incorporated herein by reference.
- FN 15 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) under Item 6 to our Quarterly Report on Form 10-Q for the period ending June 30, 2009, is incorporated herein by reference.
- FN 16 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) under Item 6 to our Quarterly Report on Form 10-Q for the period ending March 31, 2013, is incorporated herein by reference.
- FN 17 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) under Item 10.27 to our Current Report on Form 8-K filed on June 4, 2013, is incorporated herein by reference.
- FN 18 This document, filed with the Securities and Exchange Commission in Washington, D.C. (file number 1-7183) under Item 10.1 to our Current Report on Form 8-K filed on August 8, 2013, is incorporated herein by reference.

(b)Exhibits. The exhibits for this report are listed and filed as set forth above.

(c)Financial Statement Schedules - Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEJON RANCH CO.

March 31, 2014

BY: /s/ Gregory S. Bielli
Gregory S. Bielli
President and Chief Executive Officer
(Principal Executive Officer)

March 31, 2014

BY: /s/ Allen E. Lyda
Allen E. Lyda
Executive Vice President and Chief Financial
Officer
(Principal Financial and Accounting Officer)