

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

May 10, 1999

Date of Report
(Date of earliest
event reported)

CONSOLIDATED-TOMOKA LAND CO.
(exact name of registrant as specified in its charter)

FLORIDA
(State or other jurisdiction of incorporation)

0-5556

(Commission File Number)

59-0483700

(IRS Employer
Identification Number)

149 South Ridgewood Avenue
Daytona Beach, FL
(Address of principal executive offices)

32114
(Zip Code)

(904 255-7558)
(Registrant's telephone number, including area code)

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FORM 8-K, May 10, 1999
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 5. Other Events

On May 5, 1999 the Board of Directors of Consolidated-Tomoka Land Co. agreed to consider implementing a stock buyback program or making a self-tender offer using, among other funds, the net proceeds received from the recent sale of its citrus properties, in the event that the preliminary plan of Baker, Fentress & Company to distribute Consolidated-Tomoka shares to its shareholders is implemented.

Baker Fentress announced on May 6, 1999, that its Board of Directors has approved a preliminary plan intended to increase shareholder value. The plan, which is subject to further Board action and to shareholder approval, is expected to include, among other elements, distribution to the Company's shareholders of the Company's approximately 79% interest in Consolidated Tomoka.

As previously reported, Consolidated Tomoka completed the sale of its citrus business, Lake Placid Groves, on April 7, 1999. The sale for \$30,945,000 generated an approximate gain of \$8,000,000 and cash flow of \$22,000,000 after income taxes. The cash proceeds from the sale have been invested in short term investments and, therefore, would be available for any stock buyback program or self-tender offer.

SIGNATURES

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 thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: May 10, 1999

/s/ Bob D. Allen

Bob D. Allen, President
and Chief Executive Officer

Date: May 10, 1999

/s/ Bruce W. Teeters

Bruce W. Teeters, Senior
Vice President - Finance
and Treasurer
Chief Financial Officer

