

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): July 16, 2009

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employer Identification No.)

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida
(Address of principal executive offices)

32117
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable
(Former name or former address, if changed since last report.)

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))

FORM 8-K, July 16, 2009
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 001-11350
EMPLOYER ID NO. 59-0483700

Item 2.02. Results of Operations and Financial Condition.

On July 16, 2009, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for 2009's second quarter, and six-months ended June 30, 2009. A copy of the press release is furnished as an exhibit to this report.

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished herewith pursuant to Item 2.02 of this Report and shall not be deemed to be "filed" for any purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

(d) Exhibits.

[99.1 Press Release issued July 16, 2009](#)

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 hereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: July 16,
2009

/S/Bruce W. Teeters

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

PRESS RELEASE
For Immediate Release

Date: July 16, 2009
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES SECOND QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (NYSE Amex-CTO) today reported net income of \$187,809 or \$.03 earnings per basic share for the quarter ended June 30, 2009, compared with net income of \$2,171,192 or \$.38 earnings per basic share for the same period in 2008. Earnings before depreciation, amortization and deferred taxes (EBDDT) totaled \$.20 per basic share in 2009's second quarter, compared with \$.71 per basic share in the corresponding period in 2008. For the six months ended June 30, 2009, net income totaled \$510,015 or \$.09 earnings per basic share and EBDDT totaled \$.35 per basic share. The comparable numbers for the first six months of 2008 were net income of \$2,327,316 or \$.41 earnings per basic share and EBDDT of \$.77 per basic share.

EBDDT is being provided to reflect the impact of the Company's business strategy of investing in income properties utilizing tax deferred exchanges. This strategy generates significant amounts of depreciation and deferred taxes. The Company believes EBDDT is useful, along with net income, to understanding the Company's operating results.

William H. McMunn, president and chief executive officer, stated, "The Company was able to generate a profit for the quarter despite having only one land sale because of its established business plan. The plan emphasizes low debt and stable income produced by an income properties portfolio of net-lease credit tenants. We believe our strategy, when compared to that of our peers, best protects long-term shareholder value. Quarterly results were negatively impacted by increased proxy contest expenses and stock option expenses resulting primarily from our stock's price increase, which collectively totaled over \$2.5 million, or approximately \$.27 per share, net of tax, compared with 2008's same period. We believe that our Company is well-positioned to weather the current real estate and overall economic downturns. Management continues to position the Company for the eventual economic upturn by focusing on long-range land planning and land use improvements."

Consolidated-Tomoka Land Co. is a Florida-based company primarily engaged in converting Company owned agricultural lands into a portfolio of net lease income properties strategically located in the Southeast, through the efficient utilization of 1031 tax-deferred exchanges. The Company has low long-term debt and generates over \$9 million annually before tax cash flow from its real estate portfolio. The Company also engages in selective self-development of targeted income properties. The Company's adopted strategy is designed to provide the financial strength and cash flow to weather difficult real estate cycles. Visit our website at www.ctlc.com.

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“Safe Harbor”

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management’s expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

The Company wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings for the year ended December 31, 2009, and thereafter include many factors that are beyond the Company’s ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; the impact of a prolonged recession or further downturn in economic conditions; our ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional and national economic conditions affecting the real estate development business and income properties; the impact of environmental and land use regulations; the impact of competitive real estate activity; variability in quarterly results due to the unpredictable timing of land sales; the loss of any major income property tenants; and the availability of capital. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s Securities and Exchange Commission filings, including, but not limited to, the Company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

While the Company periodically reassesses material trends and uncertainties affecting its results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.

Disclosures in this press release regarding the Company’s current quarter’s financial results are preliminary and are subject to change in connection with the Company’s preparation and filing of its Form 10-Q for the quarter ended June 30, 2009. The financial information in this release reflects the Company’s preliminary results subject to completion of the quarterly review process. The final results for the quarter may differ from the preliminary results discussed above due to factors that include, but are not limited to, risks associated with final review of the results and preparation of financial statements.

This release refers to certain non-GAAP financial measures. As required by the SEC, the Company has provided a reconciliation of these measures to the most directly comparable GAAP measures with this release. Non-GAAP measures as the Company has calculated them may not be comparable to similarly titled measures reported by other companies.

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	JUNE 30, 2009	JUNE 30, 2008
REVENUES	\$ 5,263,530	\$ 6,133,734
NET INCOME	\$ 187,809	\$ 2,171,192
BASIC & DILUTED EARNINGS PER SHARE: NET INCOME	\$ 0.03	\$ 0.38
	SIX MONTHS ENDED	
	JUNE 30, 2009	JUNE 30, 2008
REVENUES	\$ 9,109,457	\$ 10,072,230
NET INCOME	\$ 510,015	\$ 2,327,316
BASIC & DILUTED EARNINGS PER SHARE: NET INCOME	\$ 0.09	\$ 0.41

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RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION AND DEFERRED TAXES

	QUARTER ENDED	
	JUNE 30, 2009	JUNE 30, 2008
NET INCOME	\$ 187,809	\$ 2,171,192
ADD BACK:		
DEPRECIATION & AMORTIZATION	685,270	664,831
DEFERRED TAXES	260,631	1,248,616
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES	<u>\$ 1,133,710</u>	<u>\$ 4,084,639</u>
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	<u>5,723,268</u>	<u>5,727,515</u>
BASIC EBDDT PER SHARE	<u>\$ 0.20</u>	<u>\$ 0.71</u>

RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION AND DEFERRED TAXES

	SIX MONTHS ENDED	
	JUNE 30, 2009	JUNE 30, 2008
NET INCOME	\$ 510,015	\$ 2,327,316
ADD BACK:		
DEPRECIATION & AMORTIZATION	1,368,157	1,289,761
DEFERRED TAXES	113,863	815,599
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES	<u>\$ 1,992,035</u>	<u>\$ 4,432,676</u>
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	<u>5,724,879</u>	<u>5,726,848</u>
BASIC EBDDT PER SHARE	<u>\$ 0.35</u>	<u>\$ 0.77</u>

EBDDT - EARNINGS BEFORE DEPRECIATION, AMORTIZATION, AND DEFERRED TAXES. EBDDT IS NOT A MEASURE OF OPERATING RESULTS OR CASH FLOWS FROM OPERATING ACTIVITIES AS DEFINED BY U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. FURTHER, EBDDT IS NOT NECESSARILY INDICATIVE OF CASH AVAILABILITY TO FUND CASH NEEDS AND SHOULD NOT BE CONSIDERED AS AN ALTERNATIVE TO CASH FLOW AS A MEASURE OF LIQUIDITY. THE COMPANY BELIEVES, HOWEVER, THAT EBDDT PROVIDES RELEVANT INFORMATION ABOUT OPERATIONS AND IS USEFUL, ALONG WITH NET INCOME, FOR AN UNDERSTANDING OF THE COMPANY'S OPERATING RESULTS.

EBDDT IS CALCULATED BY ADDING DEPRECIATION, AMORTIZATION AND THE CHANGE IN DEFERRED INCOME TAXES TO NET INCOME AS THEY REPRESENT NON-CASH CHARGES.

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CONSOLIDATED BALANCE SHEETS

	JUNE 30, 2009	DECEMBER 31, 2008
ASSETS	\$	\$
Cash	712,735	388,787
Restricted Cash	--	462,765
Investment Securities	4,948,011	5,260,868
Refundable Income Taxes	413,344	--
Notes Receivable	4,003,693	4,153,693
Land and Development Costs	19,821,489	18,973,138
Intangible Assets	4,799,234	5,009,819
Other Assets	5,661,464	6,048,126
	<u>40,359,970</u>	<u>40,297,196</u>
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	13,196,544	12,643,391
Golf Buildings, Improvements & Equipment	11,777,719	11,750,711
Improvements	119,285,746	116,517,534
Other Building, Equipment and Land Improvements	3,224,292	3,207,845
Construction in Process	--	1,217,549
Total Property, Plant and Equipment	147,484,301	145,337,030
Less, Accumulated Depreciation and Amortization	(13,642,811)	(12,488,163)
Net - Property, Plant and Equipment	<u>133,841,490</u>	<u>132,848,867</u>
TOTAL ASSETS	<u><u>174,201,460</u></u>	<u><u>173,146,063</u></u>
LIABILITIES		
Accounts Payable	134,035	706,095
Accrued Liabilities	7,408,839	7,204,749
Accrued Stock Based Compensation	1,545,988	1,190,725
Pension Liability	2,847,605	3,127,230
Income Taxes Payable	--	1,236,206
Deferred Income Taxes	33,430,299	33,316,436
Notes Payable	11,632,843	8,550,315
TOTAL LIABILITIES	<u>56,999,609</u>	<u>55,331,756</u>
SHAREHOLDERS' EQUITY		
Common Stock	5,723,268	5,727,515
Additional Paid in Capital	5,131,246	5,217,955
Retained Earnings	108,920,998	109,556,103
Accumulated Other Comprehensive Loss	(2,573,661)	(2,687,266)
TOTAL SHAREHOLDERS' EQUITY	<u>117,201,851</u>	<u>117,814,307</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>174,201,460</u></u>	<u><u>173,146,063</u></u>

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