SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
___ OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2001

___ TRANSITION REPORT PURSUANT TO SECTIONS 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

149 South Ridgewood Avenue Daytona Beach, Florida	32114
(Address of principal executive offices)	(Zip Code)

(386) 255-7558
(Registrant's telephone number, including area code)

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes X ----- No -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding November 1, 2001
$1.00 par value	5,615,579

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 2001	December 31, 2000
ASSETS		
Cash	$ 2,199,471	$12,909,722
Investment Securities	9,888,593	8,178,186
Notes Receivable	6,585,868	11,602,477
Real Estate Held for Development and Sale	9,423,525	9,767,635
Refundable Income Taxes	1,121,408	743,801
Other Assets	2,299,195	2,516,635
	31,518,060	45,718,456
Property, Plant, and Equipment:		
Land, Timber and Subsurface Interests	7,985,160	3,822,918
Golf Buildings, Improvements & Equipment	11,197,588	10,408,134
Income Properties Buildings & Improvements	12,839,245	3,994,685
Other Furnishings and Equipment	677,356	636,819
Total Property, Plant & Equipment	32,699,349	18,862,556
Less Accumulated Depreciation and Amortization	(1,761,496)	(1,227,098)
Net - Property, Plant & Equipment	30,937,853	17,635,458
TOTAL ASSETS	$ 62,455,913	$63,353,914
LIABILITIES		
Accounts Payable	$ 106,886	$ 220,515
Accrued Liabilities	5,602,105	4,561,561
Deferred Income Taxes	2,312,561	2,171,438
Notes Payable	9,508,734	9,845,827
TOTAL LIABILITIES	17,530,286	16,799,341
SHAREHOLDERS' EQUITY		
Common Stock	5,615,579	5,584,684
Additional Paid in Capital	758,470	--
Retained Earnings	38,551,578	40,969,889
TOTAL SHAREHOLDERS' EQUITY	44,925,627	46,554,573
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 62,455,913	$63,353,914

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Quarter Ended		(Unaudited) Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Income				
Real Estate Operations:				
Sales and Other Income	$ 1,724,155	$ 2,882,689	$ 6,666,578	$ 5,685,087
Costs and Other Expenses	(2,009,651)	(1,425,888)	(5,894,499)	(4,221,624)
	(285,496)	1,456,801	772,079	1,463,463
Profit on Sales of Undeveloped Real Estate Interests	4,333	14,750	56,612	100,176
Interest and Other Income	236,642	423,419	1,034,155	1,271,188
	(44,521)	1,894,970	1,862,846	2,834,827
General and Administrative Expenses	(2,135,284)	(876,533)	(4,037,896)	(2,799,969)
Income (Loss) Before Income Taxes	(2,179,805)	1,018,437	(2,175,050)	34,858
Income Taxes	803,011	1,124,811	801,229	1,488,503
Net Income (Loss)	$ (1,376,794)	$ 2,143,248	$ (1,373,821)	$ 1,523,361
Per Share Information:				
Basic and Diluted				
Net Income (Loss)	($0.25)	$0.37	($0.25)	$0.26
Dividends	$0.05	$0.05	$0.15	$0.15

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid in Capital	Retained Earnings	Total
Balance, December 31, 2000	$5,584,684	--	$40,969,889	$46,554,573
Net Loss			(1,373,821)	(1,373,821)
Cash Dividends ($.15 per share)			(836,869)	(836,869)
Repurchase of 18,900 Shares	(18,900)		(207,621)	(226,521)
Issuance of 49,795 Shares Pursuant to the Exercise of Stock Options	49,795	626,173		675,968
Tax Benefit of Stock Options Exercised		132,297		132,297
Balance, September 30, 2001	$5,615,579	$ 758,470	$38,551,578	$44,925,627

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Nine Months Ended September 30, 2001	(Unaudited) Nine Months Ended September 30, 2000
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss	$(1,373,821)	$ 1,523,361
Adjustments to Reconcile Net Income to Net Cash Provided By (Used In) Operating Activities:		
Depreciation and Amortization	536,967	199,155
Compensation Expense on Exercise of Stock Options	660,834	--
Tax Benefit of Stock Options Exercised	132,297	--
Loss on Sale of Property, Plant and Equipment	--	4,618
Decrease (Increase) in Assets:		
Notes Receivable	5,016,609	399,544
Real Estate Held for Development and Sale	344,110	219,986
Deferred Income Taxes	--	(1,500,000)
Refundable Income Taxes	(377,607)	(836,975)
Other Assets	217,440	(9,048)
(Decrease) Increase in Liabilities:		
Accounts Payable	(113,629)	39,367
Accrued Liabilities	1,040,544	1,113,645
Deferred Income Taxes	141,123	--
Income Taxes Payable	--	(631,528)
Net Cash Provided By Operating Activities	6,224,867	522,125
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(13,839,362)	(2,437,217)
Net Increase in Investment Securities	(1,710,407)	(3,083,920)
Net Cash Used In Investing Activities	(15,549,769)	(5,521,137)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	688,000	--
Payments on Notes Payable	(1,025,093)	(317,354)
Cash Proceeds from Exercise of Stock Options	15,134	--
Funds Used to Repurchase Common Stock	(226,521)	(8,035,641)
Dividends Paid	(836,869)	(903,916)
Net Cash Used in Financing Activities	(1,385,349)	(9,256,911)
Net Decrease In Cash	(10,710,251)	(14,255,923)
Cash, Beginning of Year	12,909,722	16,458,208
Cash, End of Period	$ 2,199,471	$ 2,202,285

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures which are normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The consolidated condensed financial statements reflect all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

   The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Inter-company balances and transactions have been eliminated in consolidation.

   The Company has reviewed the recoverability of long-lived assets, including real estate held for development and sale, property, plant and equipment and certain identifiable intangibles, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. There has been no material impairment of long-lived assets reflected in the consolidated financial statements.

2. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 18,900 shares of its common stock at a cost of $226,521 during the nine months ended September, 2001. For the nine months ended September 30, 2000, the Company repurchased 680,600 shares of its common stock at a cost of $8,035,641.

   During the quarter ended September 30, 2001, 220,000 stock options were exercised. Of these options, 170,205 were surrendered in payment of the cash exercise price of the remaining options. The option exercise and accrual of stock appreciation rights resulted in compensation expense of $660,834, and $595,862, respectively, included in general and administrative expenses. Additionally, the exercise resulted in $472,895 of income tax benefit, of which $132,297 was recorded as an addition to additional paid-in capital.

Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share are determined based on the assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
Income Available to Common Shareholders:				
Net Income (Loss)	$(1,376,794)	$ 2,143,248	$(1,373,821)	$ 1,523,361
Weighted Average Basic and Diluted Shares Outstanding	5,602,790	5,737,785	5,578,375	5,953,979
Basic and Diluted Earnings Per Share:				
Net Income (Loss)	($0.25)	$0.37	($0.25)	$0.26

3. Notes Payable. Notes payable consist of the following:

	September 30, 2001	
	Total	Due Within One Year
$7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,241,507	8,041,507
Industrial Revenue Bond	267,227	103,147
	$9,508,734	$ 8,144,654

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending September 30,	
2002	$8,144,654
2003	121,410
2004	42,670
2005	--
2006 & Thereafter	1,200,000
	$9,508,734

In the first nine months of 2001 and 2000 interest totaled $632,678 and $652,413 respectively. No interest was capitalized during the nine month period ended September 30, 2001, with $49,383 of interest capitalized to property, plant and equipment in the first nine months of 2000.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

Certain statements contained in this report (other than the financial statements and statements of historical fact), are forward-looking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," 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, 2001, 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 market demand of the Company's real estate parcels; the impact of competitive real estate; changes in pricing by the Company or its competitors; the costs and other effects of complying with environmental and other regulatory requirements; losses due to natural disasters and changes in national, regional or local economic and political conditions, such as inflation, deflation, or fluctuation in interest rates.

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.

RESULTS OF OPERATIONS

Real Estate Operations

For the quarter ended September 30, 2001, a loss from real estate operations of $285,496 represents a 120% downturn from prior year's same period profit of $1,456,801. This downturn can be attributed to the lack of commercial sales volume in the period coupled with unfavorable results from golf operations. During 2001's third quarter there were no commercial land sales. This compares to the sale of 78 acres of land in the third period of 2000, which produced gross profits in excess of $1,980,000. Losses from golf operations increased 71% to $563,237 for the normally slow third quarter. This compares to a loss of $329,363 in the prior year's same period. The increased loss is primarily the result of higher food and beverage, maintenance and depreciation expenses associated with start up

Real Estate Operations (Continued)
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and operation of new clubhouse facility, which opened January 2001. Overall golf revenues rose 30% primarily due to an increase in food and beverage activity. While revenues remain strong, cost containment procedures have recently been instituted to control costs in the golf and food and beverage operations. Offsetting the decline from land sales and golf activities was a significant rise in earnings from income properties. Profits from income properties of $453,629 were posted for the three month period. This compares favorably to income of $65,566 recorded in the same period of 2000. These improved results were achieved due to the addition of five properties during the last quarter of 2000 and the first six months of 2001.

Real estate operating profits for the first nine months of 2001 totaled $772,079. These profits represent a 47% decline from the $1,463,463 generated in the prior year's first nine months, and can also be attributed to unfavorable results from commercial land sales and golf operations. During the first nine months of 2001, gross profits of $1,440,000 were produced on the sale of 32 acres of land. The sale of 90 acres generated gross profits of $2,100,000 during the prior year's same period. Losses from golf operations totaled $1,041,371, a 143% increase from the $428,987 loss reported one year earlier, despite a 26% increase in revenues. The unfavorable comparison results from higher food and beverage costs and other costs associated with the new clubhouse. Profits from income properties increased ten-fold to $1,034,560 for the first nine months of 2001 resulting from the addition of the five properties.

General, Corporate and Other

The sale of one acre of undeveloped land and the release of 34 acres of subsurface interests produced income of $56,612 for the nine months ended September 30, 2001. This compares to income of $100,176 generated on the release of subsurface rights on 2,551 acres for the same period of 2000. Only modest income from the sale of undeveloped real estate was posted in the third quarter of both 2001 and 2000.

Lower investable funds resulted in declines in interest and other income of 44% and 19% for the third quarter and nine month period, respectively, when compared to prior year.

The exercise of stock options, along with an increase in expense from stock appreciation rights, due to the rise in the Company's stock price, resulted in charges to general and administrative expenses of $1,256,696. Stock options expense recorded for financial reporting purposes is essentially cash neutral to the Company, as reduced income taxes from deductible expenses offset cash payments associated with stock appreciation rights. These expenses are the primary cause for the rise in general and administrative expenses of 144% and 44% for the third period and nine months, respectively.

General, Corporate and Other (Continued)

Results for 2000 include the resolution, in the third quarter, of several income tax issues under examination with tax authorities, which resulted in the reduction of deferred income taxes by $1,500,000.

Financial Position

A loss of $1,373,821, equivalent to $.25 per share, for the first nine months of 2001 represents a 190% downturn from profits totaling $1,523,361, equivalent to $.26 per share, posted in the prior year's first nine months. A loss before depreciation and deferred taxes of $695,730, equivalent to $.12 per share, was posted in 2001. This compares to earnings before depreciation and deferred taxes of $2,253,959, equivalent to $.38 per share, in 2000's nine month period. These unfavorable results are largely due to slower commercial sales, negative results from golf operations, as the result of higher costs associated with the new clubhouse, and expenses associated with stock options and their exercise. Somewhat offsetting the negative results are earnings of $1,034,560 from income properties in the first nine months. This represents a significant improvement over prior year's first nine month earnings from income properties of $96,030 and is due to the implementation of the Company's strategy of investing in quality triple net lease properties through the tax deferred like-kind exchange process.

During the nine month period the Company invested $13,839,362 in property, plant and equipment, including the investment $12.9 million in three income properties under long-term lease to national retail tenants. An additional $700,000 was expended on the completion of the clubhouse facility at the LPGA International mixed-use development. Other cash outflows during the period included $836,869 paid in dividends equivalent to $.15 per share and $226,521 spent to repurchase 18,900 shares of Company stock. Operating activities provided $6,224,867 of cash including the collection of notes receivable totaling $5,016,609. While cash and investment securities decreased approximately $9.0 million dollars for the nine month period, the Company's balance sheet remains strong with cash and investment securities totaling $12,088,064 at September 30, 2001, and debt totaling $9,508,734.

Capital requirements for the remainder of the year consist of approximately $300,000 to be expended for the construction of roads on lands adjacent to Interstate 95 in addition to $3.3 million to be invested in an income property using the like-kind exchange process. Also, when deemed appropriate the Company intends to continue its stock buyback program. Sources of funds for these requirements are cash and short-term investment securities on hand and if necessary existing financing sources. An additional source of funds are the currently owned income properties, which at this time are free of debt. The Company has the ability to borrow on a non-recourse basis against these properties.

Financial Position (Continued)

The effects of the September 11th tragedies and subsequent events have had some short-term impact as business slowed dramatically for seven to ten days before gradually picking up. We have had no major contract cancellations or apparent changes of plans of purchasers as a result of the national events. The local economy appears strong as does interest in Company owned land. Interest in Company land has been aided by development on Company owned and surrounding lands. This activity includes the continued construction of homes within the LPGA development, the construction of the multi-dealership auto mall on lands sold by the Company at the Interstate 95/LPGA Boulevard interchange, the opening of the Advance Technology Center north of the LPGA interchange, the construction of the United States Tennis Association Florida District headquarters on lands donated by the Company and the opening of the new LPGA clubhouse.

A significant real estate contract backlog for closing in 2001 and future years remains in place. Management will continue to focus on converting this backlog into closings. As qualified transactions close the Company intends to continue its strategy of diversification through the reinvestment of proceeds into quality income properties within the state of Florida through the tax deferred like-kind exchange process.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Items 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 8 of this 10-Q report.

(b) Reports on Form 8-K

No Form 8-K reports were filed during the second quarter.

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.
(Registrant)

Date: November 8, 2001

By:/s/ William H. McMunn

William H. McMunn, President and Chief Executive Officer

Date: November 8, 2001

By:/s/ Bruce W. Teeters

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