

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 Under The Securities Act of 1933

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

Florida
 (State or other jurisdiction
 of incorporation or organization)

59-0483700
 (I.R.S. Employer Identification No.)

149 South Ridgewood Avenue, Daytona Beach, Florida
 (Address of Principal Executive Office)

32114
 (Zip Code)

 CONSOLIDATED-TOMOKA LAND CO.
 STOCK OPTION PLAN
 (Full title of the plan)

Robert F. Apgar, Esq.
 Vice President-General Counsel
 Consolidated-Tomoka Land Co.
 149 South Ridgewood Avenue
 Daytona Beach, Florida 32114
 (Name and address of agent for service)
 (904) 255-7558
 (Telephone number, including area code, of agent
 for service)

Copies of all communications to:
 L. Kinder Cannon III, Esq.
 Holland & Knight
 50 N. Laura Street, Suite 3900
 Jacksonville, Florida 32202

If any of the securities being registered on this Form are to be
 offered on a delayed or continuous basis pursuant to Rule 415 under the
 Securities Act of 1933, check the following box. /x/

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered*	Proposed maximum offering price per unit**	Proposed maximum aggregate offering price**	Amount of registration fee**
Common Stock, par value \$1.00 per share.	529,300 shares	\$16 1/2	\$3,300,000	\$1,138

* Of the 529,300 shares registered hereunder, 329,300 shares were
 previously registered pursuant to a registration statement on Form
 S-8, Registration No. 33-50954. No shares have been issued pursuant
 to that registration statement, although 316,000 shares are subject to
 issuance upon the exercise of options granted pursuant to the Stock
 Option Plan of the registrant. Pursuant to Instruction E to Form S-8,
 the fee calculated above is based only upon the 200,000 additional
 shares registered hereunder.

** Estimated solely for the purpose of calculating the registration fee.
 The fee is calculated upon the basis of the average of the high and
 low price for shares of Common Stock of the registrant reported on the
 American Stock Exchange on September 8, 1995.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED-TOMOKA LAND CO. STOCK OPTION PLAN

CROSS REFERENCE SHEET PURSUANT TO ITEM 501(B) OF REGULATION S-K

FORM S-8 ITEM NUMBER AND HEADING

- Item 1. Plan Information
- Item 2. Registrant Information and
Employee Plan Annual Information

PROSPECTUS HEADING

- Cover Page: The Stock Option
Plan
- Registrant and Plan Information

PROSPECTUS

CONSOLIDATED-TOMOKA LAND CO.

529,300 Shares of Common Stock

Par Value \$1.00 Per Share

OFFERED PURSUANT TO THE
CONSOLIDATED-TOMOKA LAND CO.
STOCK OPTION PLAN

This Prospectus covers shares of common stock, par value \$1.00 per share ("Common Stock"), of Consolidated-Tomoka Land Co., a Florida corporation (the "Company") issuable upon exercise of stock options granted under the Consolidated-Tomoka Land Co. Stock Option Plan, as amended on April 26, 1995 (the "Plan").

The principal executive offices of the Company are located at 149 South Ridgewood Avenue, Daytona Beach, Florida 32114, telephone number (904) 255-7558.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No person has been authorized to give any information or to make any representations, other than those contained herein, in connection with the offer contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the securities covered by this Prospectus by the Company in any State in which, or to any person to whom, it is unlawful for the Company to make such offer or solicitation. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of the Company since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to its date. This Prospectus should be read and retained for future reference.

The date of this Prospectus is _____, 1995.

AVAILABLE INFORMATION

The Company has been subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") since 1969. In accordance with the Exchange Act, the Company files reports and other information with the Securities and Exchange Commission (the "Commission"). Copies of reports, proxy statements and other information filed by the Company with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such material also can be obtained at prescribed rates from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549. The Common Stock is listed on the American Stock Exchange ("AMEX"), where reports, proxy statements and other information concerning the Company can also be inspected.

The Company has filed with the Commission a Registration Statement under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of the securities offered hereby. This Prospectus omits certain information set forth or incorporated by reference in the Registration Statement. The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference in the Registration Statement (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into the information that the Registration Statement incorporates). Any such requests should be directed to: Consolidated-Tomoka Land Co., 149 South Ridgewood Avenue, Daytona Beach, Florida 32114, Attention: Secretary, telephone number (904) 255-7558.

The Company will furnish, to each person participating in the Plan to whom this Prospectus is given, a copy of the Company's latest annual report on Form 10-K, proxy statement and all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the latest annual report. Any person who has previously received a copy of such reports may receive another without charge upon written or oral request to the Secretary of the Company at the address of the Company set forth above. Upon written or oral request to the same location, the Company will deliver to all persons participating in the Plan, who do not otherwise receive such material, copies of all reports, proxy statements and other communications distributed to shareholders generally. Additional information concerning the Plan may be provided in the future by means of appendices to this Prospectus.

TABLE OF CONTENTS

	PAGE
General Information	4
The Plan	4
Purpose of Plan	4
Administration and Duration of Plan	4
Shares Available Under Plan	5
Eligibility for Participation	5
Description of Options	5
Description of Stock Appreciation Rights	6
Termination, Modification and Amendment of Plan	6
Restrictions on Resale	6
Federal Income Tax Consequences	6
Generally	6
Incentive Options	7
Non-Statutory Options	8
Registrant and Plan Information	9

GENERAL INFORMATION

The title of the Plan is the "Consolidated-Tomoka Land Co. Stock Option Plan," and the name of the registrant whose securities are to be offered pursuant to the Plan is "Consolidated-Tomoka Land Co." The Plan is not subject to the Employee Retirement Income Security Act of 1974, nor is it a qualified plan under Section 401(a) of the Code. The Plan became effective on April 26, 1990, the date when the shareholders of the Company ratified the action of the Board of Directors of the Company in adopting the Plan. An amended and restated Plan was adopted by the Board of Directors of the Company effective April 26, 1995, and approved by the shareholders of the Company on May 3, 1995. The terms of the Plan are summarized below.

This Prospectus covers the shares of Common Stock issuable upon exercise of options granted pursuant to the Plan. This Prospectus is not available for the resale of the Common Stock under the Plan by affiliates of the Company. An "affiliate," as defined by the Commission, is a person who directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company. Participants in the Plan who are affiliates of the Company may sell securities delivered under this Prospectus only pursuant to a registration statement and prospectus, or pursuant to an appropriate exemption from the registration requirements of the Securities Act. See "Restrictions on Resale."

THE PLAN

The following is only a summary of the terms of the Plan and is qualified in its entirety by provisions of the Plan. The summary herein of the Plan does not purport to be complete and reference is made to the Plan (a copy of which is filed as an exhibit to the Registration Statement and is incorporated herein by reference) for a full and complete statement of the terms and provisions thereof. Additional copies of the Plan are available upon request from the Secretary of the Company at the address set forth under "Available Information." Each Plan participant should refer to the Plan and his particular option agreement for information concerning the specific terms and conditions of securities issued pursuant to the Plan.

PURPOSE OF PLAN

The purpose of the Plan is to further the interests of the Company, its subsidiaries and its shareholders by providing incentives to key employees who contribute materially to the success and profitability of the Company. The Plan will assist the Company and its subsidiaries in attracting and retaining key persons and enhancing their personal interest in the Company's continued success and progress by enabling them to acquire a proprietary interest in the Company.

ADMINISTRATION AND DURATION OF PLAN

The Plan provides for administration by a committee of two or more persons chosen by the Board of Directors (the "Committee"). Such persons must not have been eligible for a period of one year prior to their selection to participate in the Plan (or any other plan of the Company or any affiliate entitling participants to receive stock, stock options or stock appreciation rights of the Company or its affiliates). Committee members are ineligible to participate in the Plan during the time that they serve on the Committee. Subject to the provisions of the Plan, the Committee has exclusive power to select participants, to establish the terms of the options granted, to interpret the Plan and to prescribe rules, regulations and forms relating to the Plan's administration. The Board of Directors has full authority to amend or terminate the Plan at any time without shareholder approval (except in the case of amendments for which shareholder approval is required as a condition for certain favorable treatment under federal income tax or securities laws).

Subject to the Board's right to discontinue the Plan at any time, the Plan will remain in effect until all options issued under the Plan have either been exercised or expired. All options issued under the Plan will expire

if not exercised by the earlier of the day prior to the tenth (10th) anniversary of the date of grant or such earlier date as is set forth in the stock option agreement between the Company and the optionee. No issuance of options or stock appreciation right ("SARs") under the Plan will be authorized after the fifth anniversary of the amended effective date of the Plan.

SHARES AVAILABLE UNDER PLAN

The Plan provides for the issuance of an aggregate of up to 530,000 shares of the Company's authorized but unissued Common Stock (\$1.00 par value per share), subject to modification or adjustment to reflect changes in capitalization as, for example, in the case of a reorganization, merger or stock split. If an option granted under the Plan expires or terminates without being exercised in full, the shares covered by the unexercised portion of the option will be available for the grant of additional options unless the Plan has been terminated.

ELIGIBILITY FOR PARTICIPATION

All hourly and salaried employees of the Company or its subsidiaries are eligible to participate in the Plan. The Committee has sole discretion to decide which employees and officers to offer awards to under the Plan and whether to offer such persons options or a combination of options and SARs. Persons receiving options may designate a beneficiary to receive the options in the event the recipient dies before the full exercise of the options.

DESCRIPTION OF OPTIONS

In issuing an option, the Committee may designate whether the option is intended to be an "incentive stock option" ("Incentive Options") as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or an option that is not intended to qualify as an Incentive Option ("Non-Statutory Options"). See "Federal Income Tax Consequences." The exercise price of shares subject to Incentive Options must be equal to the fair market value of such shares on the date the option was granted, except that Incentive Options granted to an individual owning more than 10% of the combined voting power of all classes of stock of either the Company or any parent or subsidiary must have an exercise price equal to 110% of fair market value. The exercise price of shares subject to Non-Statutory Options will be at the discretion of the Committee, provided that it is at least 50% of the fair market value of the shares on the date the option was granted.

Options will expire on the day prior to the tenth anniversary of the date of grant or such earlier time as the Committee may establish and set forth in the stock option agreement between the Company and the optionee. Unless otherwise provided by the Committee, options will be exercisable as to no more than one-fifth of the total number of shares covered by the option during each twelve-month period commencing twelve months from the date of grant. Incentive Options granted to any individuals owning more than 10% of the combined voting power of all classes of stock of either the Company or any parent or subsidiary will be exercisable only during the five-year period immediately following the date of grant.

Unless waived by the Committee, the Plan requires that Incentive Options be exercised in full or expire due to the lapse of time before any portion of a later-granted Incentive Option may be exercised. Incentive Options will be exercisable only by the optionee during the optionee's lifetime. Neither Incentive Options nor Non-Statutory Options may be transferred except by will or the laws of descent and distribution. Options will expire immediately upon termination of employment for reasons other than death, disability, or retirement, unless on the date of grant the Committee extends the exercisability period to no more than ninety days after the date of termination. Options will be exercisable for a period of one year from the date of the participant's death or total and permanent disability and for a period of ninety days after retirement to the extent that the options could have been exercised but for such death, disability, or retirement.

Options may be exercised, to the extent that they are vested, by delivery of full payment in cash or certified check for the shares of Common Stock subject to the options, or by exchanging shares of Common Stock of the

Company with a fair market value equal to or less than the total option price plus cash for any difference.

DESCRIPTION OF STOCK APPRECIATION RIGHTS

In connection with the grant of Non-Statutory Options, the Committee may also provide for the grant of a SAR for each share covered by the option. The SAR will entitle the optionee to receive a supplemental payment which at the election of the Committee may be paid in whole or in part in cash or in shares of Common Stock equal to a portion of the spread between the exercise price and the fair market value of the underlying share at the time of exercise. The applicable portion is determined by subtracting the amount of the spread from the quotient resulting from the division of the spread by a factor of one (1) minus the maximum individual federal income tax rate in effect on the date of exercise.

TERMINATION, MODIFICATION AND AMENDMENT OF PLAN

The Plan may at any time or from time to time be terminated, modified or amended by the Board of Directors of the Company. However, no amendment or modification of the Plan may be made by the Board of Directors without the approval of the Company's shareholders if such amendment or modification would (1) increase the number of shares as to which options may be granted under the Plan, other than adjustments upon changes in capitalization, as for example, in the case of a reorganization, merger, or stock split, (2) materially change the eligibility requirements for the Plan, (3) materially increase the benefits accruing to participants under the Plan, or (4) extend the duration of the Plan. No termination, modification or amendment of the Plan may, without the consent of the optionee to whom an option has been granted, adversely affect the rights of an optionee.

RESTRICTIONS ON RESALE

Any person receiving shares of Common Stock upon exercise of an option who is an "affiliate" of the Company, as the term "affiliate" is used in Rules 144 and 405 under the Securities Act, generally may reoffer or resell such shares only pursuant to a registration statement filed under the Securities Act (the Company having no obligation to file such a registration statement) or pursuant to Rule 144 under the Securities Act. Any person who may be an "affiliate" of the Company may wish to consult with counsel before transferring Common Stock owned by him. In addition, participants who are officers, directors or beneficial owners of more than 10% of the Common Stock are advised to consult with counsel as to the applicability of Section 16 of the Exchange Act to their transactions under the Plan. Section 16 requires the filing by persons subject to its provisions of certain reports with the Commission regarding changes in beneficial ownership of the Company's equity securities, including options. Moreover, Section 16 can have the effect of requiring the profits on purchases and sales of the Company's equity securities occurring within a six month period to be turned over to the Company.

FEDERAL INCOME TAX CONSEQUENCES

GENERALLY

The following statements are intended to summarize the general principles of federal income tax law applicable to Incentive Options and Non-Statutory Options that may be granted under the Plan, based on existing provisions of the Code.

The Plan is intended to provide for the grant of (i) Incentive Options under Section 422 of the Code and (ii) Non-Statutory Options taxable under Section 83 of the Code. The Federal income tax treatment of Incentive Options and Non-Statutory Options varies substantially.

INCENTIVE OPTIONS

An Incentive Option is defined in Section 422(b) of the Code as an option to purchase stock in the granting corporation (or its parent or subsidiary) that is granted to an employee in connection with his employment and that satisfies the following conditions. The Incentive Option must be granted pursuant to a plan specifying the aggregate number of shares to be issued, and the employees or class of employees eligible to receive options. Also, the plan must be approved by the shareholders of the granting corporation within twelve months before or after the date of adoption of the plan. The option price must be not less than the fair market value of the stock at the date of the grant. The option must be granted within ten years from the date of adoption of the plan and by its terms must not be exercisable after ten years from the date it is granted. The option by its terms cannot be transferable, except by will and by the laws of descent and distribution, and, subject to the exceptions noted below, must be exercised only by the optionee during his lifetime. At the time of the grant, the optionee cannot own, directly or indirectly, more than 10% of the total combined voting power of the employer corporation, or of its parent or subsidiaries, unless the option price is at least 110% of the fair market value of the stock and the exercise period is by its terms limited to five years. Finally, under the terms of the plan, the aggregate fair market value (determined at the time of the grant) of stock for which all Incentive Options granted an employee under all plans of the employer corporation (or its parent or subsidiaries) can become exercisable for the first time in any calendar year cannot exceed \$100,000.

Under Section 422 and Section 421(a) of the Code, an optionee will not be required to recognize income at the time an Incentive Option is granted or at the time the option is exercised. Further, the difference between the exercise price and the fair market value of the stock at the date of exercise will not be treated as preference income under Section 57 of the Code. Provided the holding periods described below are met, when the shares of stock received pursuant to the exercise of an Incentive Option are sold or otherwise disposed of in a taxable transaction, the amount of gain or loss, measured by the difference between the exercise price and the amount realized, will be recognized to the optionee as a long-term capital gain or loss. The employer corporation will not be allowed any business expense deduction with respect to the grant or exercise of an Incentive Option, except as discussed below.

For an optionee to receive the favorable tax treatment provided by Section 421(a) of the Code, the optionee must make no disposition of the shares until a date that is both two years from the date the Incentive Option is granted and one year from the date such option is exercised and the shares transferred to him. In addition, the optionee must, with the exceptions noted below with respect to death or disability, be an employee of the corporation granting the option (or of a parent or subsidiary of such corporation, as defined in Section 424(e) and (f) of the Code, or a corporation, or a parent or subsidiary thereof, issuing or assuming the option in a transaction to which Section 424(a) applies) at all times within the period beginning on the date of the grant and ending on a date within three months before the date of exercise. In the case of an optionee who is disabled within the meaning of Section 22(e)(3) of the Code, the three-month period for exercise following termination of employment is extended to one year. In the case of an employee who dies, the time for exercising the option after termination of employment, and the holding period for the stock received pursuant to the exercise of the option, are waived. However, the Plan requires that an option granted pursuant to the Plan must be exercised within one year following the date of death of an employee, but not later than the time the option would expire by its terms.

If all of the requirements for an Incentive Option are met except for the holding period rules set forth above, the optionee will be required, at the time of the disposition of the stock, to treat the lesser of the gain realized, or the difference between the exercise price and fair market value of the stock at the date of exercise, as ordinary income, and the excess, if any, as capital gain. At that time, the employer corporation will be allowed a corresponding business expense deduction under Section 162 of the Code, to the extent of the amount of the optionee's ordinary income.

The Plan provides, as permitted under Section 422(c)(4) of the Code, that the optionee may, in the discretion of the Committee, exercise an Incentive Option by tendering shares of the Common Stock in payment of part or all of the option exercise price which is to be paid for such option shares. Under Section 1036 of the Code, an exchange

of common shares for common shares of the same corporation is a nontaxable exchange and, in general, under Section 1031(d) the basis of the shares exchanged is treated as the substituted tax basis for, and spread evenly among, the shares received. However, if the principles of Rev. Rul. 80-244, 1980-2 C.B. 234, are applied to an exchange of common shares in payment of the exercise price of an Incentive Option, the shares tendered would be treated as exchanged for an equivalent number of option shares and such option shares would take the tax basis of the tendered shares. Moreover, applying the rationale of Rev. Rul. 80-244, the receipt of such additional option shares would result in no taxable income under Section 421(a) of the Code at the time of the exercise of the Incentive Option, although the additional option shares received would have a zero basis. The nontaxable provision of Section 1036 of the Code does not apply to an exchange of Incentive Option stock by an optionee for Incentive Option stock upon exercise of an Incentive Option unless certain holding period requirements are met. If the holding period requirements are not met, the exchange will be considered an early disposition of the Incentive Option stock and will result in ordinary treatment under Section 421(b) of the Code.

NON-STATUTORY OPTIONS

With respect to the Non-Statutory Options which may be granted under the Plan, Section 1.83-7 of the current Treasury Regulations provides that no gain or loss is recognized to the optionee at the time of the grant of a Non-Statutory Option that has no ascertainable fair market value. Non-Statutory Options granted under the Plan would not be considered, under the Treasury Regulations, as having an ascertainable fair market value. Upon exercise of a Non-Statutory Option, the difference between the fair market value on the date of exercise and the option exercise price will be treated as compensation income to the optionee under Section 61 or Section 83 of the Code. On a subsequent sale or exchange of shares acquired pursuant to the exercise of a Non-Statutory Option, the optionee may have taxable gain or loss, measured by the difference between the amount realized on the disposition and the fair market value of the shares on the date of exercise. Provided that the shares have been held for more than one year, such gain or loss would constitute long-term capital gain or loss.

Under the Plan, optionees may choose to exercise Non-Statutory Options by tendering shares of Common Stock of the Company in payment of part or all of the exercise price of Non-Statutory Options. Pursuant to the principles of Rev. Rul. 80-244, 1980-2 C.B. 234, an optionee tendering shares of stock in payment of the exercise price of Non-Statutory Options will be treated as having exchanged the tendered shares for an equivalent number of option shares in a nontaxable exchange under Section 1036 of the Code. As a result, no gain or loss will be recognized to the optionee with respect to such option shares and the basis of the shares tendered will be substituted as the basis of the such option shares received. However, if the number of option shares received exceeds the number of shares tendered, the fair market value of such additional option shares will be treated as compensation income under Section Section 61 or 83 of the Code. The basis of such additional shares will be the same as the amount included in the optionee's income as compensation.

If the Company complies with the withholding requirements under Section 3402 of the Code, as provided by Section 1.83-6(a)(2) of the Treasury Regulations, the Company will be entitled to a Federal income tax deduction under Section 162 of the Code in the same amount and at the same time as the optionee of the Non-Statutory Option is required to recognize compensation income. No gain or loss will be recognized to the Company as a result of the grant of Non-Statutory Options under the Plan or as a result of the issuance of shares to optionees pursuant to the exercise of such options.

REGISTRANT AND PLAN INFORMATION

The Company will provide without charge to Plan participants, upon written or oral request, the documents incorporated by reference in Item 3, Part II of the Registration Statement. Such documents are incorporated into this Prospectus by reference. The Company will also provide without charge to Plan participants, upon written or oral request, the information and documentation described in Rule 428(b) of the Securities Act. Any such request should be directed to: Consolidated-Tomoka Land Co., 149 South Ridgewood Avenue, Daytona Beach, Florida 32114, Attention: Secretary, telephone number (904) 255-7558.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents previously filed by the Company with the Commission and all documents subsequently filed by it pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") are incorporated by reference:

- (1) The Company's Proxy Statement dated March 31, 1995;
- (2) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994;
- (3) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1994;
- (4) The Company's Registration Statement on Form 8-B dated July 1, 1993, filed pursuant to Section 12(b) of the Exchange Act.

ITEM 4. DESCRIPTION OF SECURITIES

The class of securities to be offered is registered under Section 12 of the Exchange Act.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

The validity of the securities offered hereby will be passed upon for the Company by Holland & Knight, Jacksonville, Florida. William O.E. Henry, a practicing attorney and partner in the law firm of Holland & Knight is a director of the Company.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The bylaws of the Company provide for indemnification of directors and officers. The general effect of the bylaw provisions is to indemnify any director or officer against any liability arising from any action or suit to the full extent permitted by Florida law, as discussed in the following paragraphs; provided, however, that the provision of the Company's bylaws relating to indemnification is inapplicable to any action, suit or proceeding brought by or on behalf of a director or officer without prior approval of the Board of Directors of the Company. The Company and its directors and officers are also insured for up to \$5 million for liability arising from claims against the Company's directors and officers (or its subsidiaries' directors or officers) in their capacities as such.

Statutory Indemnification Provisions. The Florida Business Corporation Act ("the Act") establishes the scope of indemnification that Florida corporations may provide for officers, directors, employees and agents of a corporation. A Florida corporation is permitted to indemnify any person who may be a party to any action (other than an action by, or in the right of, the corporation) if the person is or was a director, officer, employee or agent of the corporation or who serves or served at the request of the corporation as a director or officer of another entity and acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation. With respect to any criminal action or proceeding, to be indemnified, the person must have had no

reasonable cause to believe the conduct was unlawful. A Florida corporation also may advance indemnification expenses so long as the director, officer, employee or agent agrees to repay the advances if it is ultimately determined that he was not entitled to be indemnified by the corporation.

A Florida corporation is also permitted to indemnify any person who may be a party to a derivative action if the person is or was a director, officer, employee or agent of the corporation and acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation. However, no indemnification may be made for any claim, issue or matter for which the person was found to be liable unless a court determines that, despite adjudication of liability but in view of all circumstances of the case, the person was fairly and reasonably entitled to indemnity.

Any indemnification made under the circumstances described above, unless pursuant to a court determination, may be made only after a determination that the person to be indemnified has met these standards of conduct. This determination is to be made by (i) a majority vote of a quorum consisting of the disinterested directors of the board of directors, (ii) a majority vote of a committee (consisting solely of two or more disinterested directors) duly designated by the board of directors, (iii) independent legal counsel selected by the board of directors or the committee referred to in the immediately preceding clause, or (iv) a majority vote of a quorum consisting of the disinterested shareholders.

It is mandatory for a Florida corporation to indemnify a director, officer, employee or agent against expenses actually and reasonably incurred, provided the person has been successful in defense of any proceeding referred to in the above discussion of permissive indemnifications.

The indemnification and advancement of expenses provided by, or granted pursuant to, the Act are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

- 3.1 Articles of Incorporation of the Company, formerly known as CTLC, Inc., dated February 26, 1993 and Amended Articles of Incorporation dated March 30, 1993 filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated herein by this reference.
- 3.2 Bylaws of the Company, formerly known as CTLC, Inc., filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated herein by this reference.
- 4.1 The Consolidated-Tomoka Land Co. Stock Option Plan (initially adopted by the Company's Board of Directors on March 8, 1990, and approved by the Company's shareholders on April 26, 1990), as amended and restated effective April 26, 1995, adopted by the Company's Board of Directors on January 25, 1995, and approved by the Company's shareholders on May 3, 1995.
- 5.1 Opinion of Holland & Knight as to the legality of the securities being registered hereunder.
- 23.1 Consent of Rex Meighen & Co.

- 23.2 Consent of Arthur Andersen LLP
- 23.3 Consent of Holland & Knight (contained in Exhibit 5.1 hereto).
- 25.1 Power of Attorney (included on the signature page to this Registration Statement).

ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to

a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Daytona Beach, State of Florida, on this 12th day of September, 1995.

CONSOLIDATED-TOMOKA LAND CO.

By: /s/ BOB D. ALLEN

 Bob D. Allen, President
 and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Bob D. Allen and Patricia Lagoni, and each of them separately, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Form S-8 Registration Statement of Consolidated-Tomoka Land Co. and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons who constitute a majority of the members of the Board of Directors in the capacities and on the dates indicated.

SIGNATURE

TITLE

DATE

/s/ DAVID D. PETERSON

 David D. Peterson

Chairman of the Board
 and Director

September 12, 1995

/s/ BOB D. ALLEN

 Bob D. Allen

President, Chief Executive
 Officer (Principal Executive
 Officer) and Director

September 12, 1995

/s/ BRUCE W. TEETERS

 Bruce W. Teeters

Senior Vice-President - Finance,
 Treasurer (Principal Financial
 and Accounting Officer) and Director

September 12, 1995

/s/ JOHN C. ADAMS, JR.

John C. Adams, Jr.

Director

September 12, 1995

/s/ WILLIAM O.E. HENRY

William O.E. Henry

Director

September 12, 1995

Pursuant to the requirements of the Securities Act of 1933, the persons who constitute the Compensation and Stock Option Committee under the Plan have duly caused this registration statement to be signed on behalf of the Plan by the undersigned, thereunto duly authorized, in the City of Daytona Beach, State of Florida, on September 12, 1995.

CONSOLIDATED-TOMOKA LAND CO.
STOCK OPTION PLAN

By: /s/ JOHN C. ADAMS, JR.

John C. Adams, Jr., Chairman

EXHIBIT INDEX

Exhibit Number and Description -----	Page ----	
3.1	Articles of Incorporation of the Company, formerly known as CTLC, Inc., dated February 26, 1993 and Amended Articles of Incorporation dated March 30, 1993 filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated herein by this reference.	
3.2	Bylaws of the Company, formerly known as CTLC, Inc., filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated herein by this reference.	
4.1	The Consolidated-Tomoka Land Co. Stock Option Plan (initially adopted by the Company's Board of Directors on March 8, 1990, and approved by the Company's shareholders on April 26, 1990), as amended and restated effective April 26, 1995, adopted by the Company's Board of Directors on January 25, 1995, and approved by the Company's shareholders on May 3, 1995.	
5.1	Opinion of Holland & Knight as to the legality of the securities being registered hereunder.	
23.1	Consent of Rex Meighen & Co.	
23.2	Consent of Arthur Andersen LLP	
23.3	Consent of Holland & Knight (contained in Exhibit 5.1 hereto).	
25.1	Power of Attorney (included on the signature page to this Registration Statement).	

EXHIBIT 4.1

CONSOLIDATED-TOMOKA LAND CO.

STOCK OPTION PLAN

AMENDED and RESTATED
(Adopted May 3, 1995)
(Effective April 26, 1995)

Prepared by:

Holland & Knight
200 South Orange Avenue
Suite 2600
Orlando, Florida 32801
(407) 425-8500

Table of Contents

1.	Purpose.....	1
2.	Definitions.....	1
	(a) "Board".....	1
	(b) "Code".....	1
	(c) "Committee".....	1
	(d) "Common Stock".....	1
	(e) "Company".....	1
	(f) "Continuous Service".....	1
	(g) "Date of Grant".....	2
	(h) "Employee".....	2
	(i) "Fair Market Value".....	2
	(j) "Incentive Stock Option".....	2
	(k) "Option".....	2
	(l) "Option Period".....	2
	(m) "Optionee".....	2
	(n) "Plan".....	2
	(o) "Share".....	3
	(p) "Stock Appreciation Right".....	3
	(q) "Subsidiary".....	3
3.	Administration.....	3
4.	Shares Subject to Option.....	4
5.	Participants.....	4
	(a) Eligible Employees.....	4
	(b) No Right of Employment.....	4
6.	Option Requirements.....	5
	(a) Written Option.....	5
	(b) Duration of Option.....	5
	(c) Option Exercisability.....	5
	(d) Acceleration of Vesting.....	5
	(e) Exercise Price.....	5
	(f) Termination of Services.....	5
	(g) Death.....	6
	(h) Retirement.....	6
	(i) Disability.....	6
7.	Incentive Stock Options.....	6
	(a) Ten Percent Shareholders.....	6
	(b) Prior Outstanding Options.....	7
	(c) Maximum Option Grants.....	7
8.	Nonstatutory Options.....	7
	(a) Exercise Price.....	7
	(b) Option Exercisability.....	7

9.	Stock Appreciation Rights.....	7
	(a) Exercise.....	7
	(b) Forfeiture of SAR.....	7
	(c) Termination of SARs.....	7
	(d) Payment on Exercise.....	8
10.	Method of Exercise.....	8
11.	Taxes; Compliance with Law; Approval of Regulatory Bodies.....	8
12.	Assignability.....	9
13.	Adjustment Upon Change of Shares.....	9
14.	Change in Control.....	10
15.	Liability of the Company.....	10
16.	Amendment and Termination of Plan.....	10
17.	Expenses of Plan.....	10
18.	Duration of Plan.....	10
19.	Applicable Law.....	11
20.	Effective Date.....	11

CONSOLIDATED-TOMOKA LAND CO.

STOCK OPTION PLAN

(Effective April 26, 1995)

1. Purpose. The purpose of this Stock Option Plan (the "Plan") is to further the interest of the Company, its subsidiaries and its shareholders by providing incentives in the form of stock option and stock appreciation right grants to key employees who contribute materially to the success and profitability of the Company. The grants will recognize and reward outstanding individual performances and contributions and will give such persons a proprietary interest in the Company, thus enhancing their personal interest in the Company's continued success and progress. This program will also assist the Company and its subsidiaries in attracting and retaining key persons. The options granted under this Plan may be incentive stock options, as defined in Section 422 of the Internal Revenue Code of 1986, as amended, or nonstatutory options taxed under Section 83 of the Internal Revenue Code of 1986, as amended.

2. Definitions. The following definitions shall apply to this Plan:

(a) "Board" means the board of directors of the Company.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Committee" means the Committee consisting of two (2) persons appointed by the Board. If no Committee is appointed, the term "Committee" means the Board, except in those instances where the text clearly indicates otherwise.

(d) "Common Stock" means the Common Stock, par value one dollar (\$1.00) per share, of the Company or such other class of shares or securities as to which the Plan may be applicable pursuant to Section 13 herein.

(e) "Company" means Consolidated-Tomoka Land Co.

(f) "Continuous Service" means the absence of any interruption or termination of employment with or service to the Company or any parent or subsidiary of the Company that now exists or hereafter is organized or acquired by or acquires the Company. Continuous Service shall not be considered interrupted in the case of sick leave, military leave or any other leave of absence approved by the Company or, in the case of transfers between locations of the Company or between the Company, its parent, its subsidiaries or its successor.

(g) "Date of Grant" means the date on which the Committee grants an Option.

(h) "Employee" means any person employed on an hourly or salaried basis by the Company or any parent or subsidiary of the Company that now exists or hereafter is organized or acquired by or acquires the Company.

(i) "Fair Market Value" means the fair market value of the Common Stock on the Date of Grant. If the Common Stock is not publicly traded, the Board shall determine the fair market value of the Shares as of the Date of Grant by using such factors as the Board considers relevant, such as the price at which recent sales have been made, the book value of the Common Stock, and the Company's current and projected earnings. If the Common Stock is publicly traded, the fair market value is the mean between the closing bid and asked prices of the Common Stock as reported by the National Association of Securities Dealers Automated Quotations ("NASDAQ") on the Date of Grant, regardless of trades on that date, or if the Common Stock is listed on a stock exchange, the mean between the high and low sales prices of the stock on that date, as reported in the Wall Street Journal. If trading in the stock or a price quotation does not occur on the Date of Grant, the next preceding date on which the stock was traded or a price was quoted will determine the fair market value. Notwithstanding the foregoing, should any nonstatutory Option be granted during the ninety (90) day period beginning on March 8, 1990, "Fair Market Value" for all purposes related to Shares or SARs subject to such Option shall be determined as of March 8, 1990.

(j) "Incentive Stock Option" means a stock option, granted pursuant to either this Plan or any other plan of the Company, that satisfies the requirements of Section 422 of the Code and that entitles the Options to purchase stock of the Company or in a corporation that at the time of grant of the option was a parent or subsidiary of the Company or a predecessor corporation of any such corporation.

(k) "Option" means a stock option granted pursuant to the Plan.

(l) "Option Period" means the period beginning on the Date of Grant and ending on the day prior to the tenth (10th) anniversary of the Date of Grant or such shorter ending date as is set by the Committee and set forth in the stock option agreement between the Company and an Optionee.

(m) "Optionee" means an Employee who receives an Option.

(n) "Plan" means the Consolidated-Tomoka Land Co. Stock Option Plan.

(o) "Share" means the Common Stock, as adjusted in accordance with paragraph 13 or the Plan.

(p) "Stock Appreciation Right" or "SAR" means the right to receive a portion of the amount by which the fair market value of the SAR's related Share at the time the related Option is exercised exceeds the price paid for the Share, determined in accordance with the following equation (for the purpose of the following equation, "Appreciation" equals the amount by which the fair market value of the SAR's related Share at the time the related Option is exercised exceeds the price paid for the Share, and "Tax Rate" equals the Optionee's tax rate as determined by the Code at the time the SAR is exercised):

$$\frac{\text{Appreciation}}{1 - \text{Tax Rate}} - \text{Appreciation} = \text{SAR Value}$$

Shares and SARs issued pursuant to the same Option grant are referred to in this Plan as "related" to each other.

(q) "Subsidiary" means any corporation fifty percent (50%) or more of the voting securities of which are owned directly or indirectly by the Company at any time during the existence of this Plan.

3. Administration. This Plan will be administered by the Committee. The Board is authorized to appoint a successor to any Committee member who ceases to serve. The Board shall not appoint to the Committee any person, who, for at least one (1) year prior to his appointment to the Committee, was eligible to participate in either this Plan or any other plan of the Company or any of its affiliates that entitles participants to acquire stock, stock options, or stock appreciation rights of the Company or its affiliates. A Committee member is ineligible to participate in this Plan during the time that he serves on the Committee. The presence of both members of the Committee constitutes a quorum for purposes of administering the Plan, and all determinations of the Committee shall be made by unanimous vote of the members present at a meeting at which a quorum is present or by the unanimous, written consent of the Committee. The Committee has the exclusive power to select the participants in this Plan, to establish the terms of the Options granted to each participant, and to make all other determinations necessary or advisable under the Plan. The Committee has the sole and absolute discretion to determine whether the performance of an eligible Employee warrants an award under this Plan and to determine the amount of the award. The Committee has full and exclusive power to construe and interpret this Plan, to describe, amend, and rescind rules and regulations relating to this Plan, and to take all actions necessary or advisable for the

Plan's administration. Any such determination made by the Committee will be final and binding on all persons. A member of the Committee will not be liable for performing any act or making any determination in good faith.

4. Shares Subject to Option. Subject to the provisions of paragraph 13 of the Plan, the maximum aggregate number of Shares that may be optioned and sold under the Plan shall be five hundred thirty thousand (530,000), less the aggregate number of Shares for which Options were granted under the Consolidated-Tomoka Land Co. Stock Option Plan effective April 26, 1990, which number was three hundred sixteen thousand (316,000) (as a result, two hundred fourteen thousand (214,000) Shares may be optioned and sold under this Plan). Such Shares may be authorized, but unissued, or may be treasury shares. If an Option should expire or become unexercisable for any reason without having been exercised in full, the unpurchased Shares that were subject to the Option shall, unless the Plan has then terminated, be available for other Options under the Plan.

5. Participants.

(a) Eligible Employees. Every Employee as the Committee in its sole discretion designates, is eligible to participate in this Plan. The Committee's award of an Option to a participant in any year does not require the Committee to award an Option to that participant in any other year. Furthermore, the Committee may award different Options to different participants. The Committee may consider such factors as it deems pertinent in selecting participants and in determining the amount of their Options, including, without limitation, (i) the financial condition of the Company or its Subsidiaries; (ii) expected profits for the current or future years; (iii) the contributions of a prospective participant to the profitability and success of the Company or its Subsidiaries; and (iv) the adequacy of the prospective participant's other compensation. Participants may include persons to whom stock, stock options, stock appreciation rights, or other benefits previously were granted under this or another plan of the Company or any Subsidiary, whether or not the previously granted benefits have been fully exercised.

(b) No Right of Employment. An Optionee's right, if any, to continue to serve the Company and its Subsidiaries as officer, Employee or otherwise will not be enlarged or otherwise affected by his designation as a participant under this Plan, and such designation shall not in any way restrict the right of the Company or any Subsidiary, as the case may be, to terminate at any time the employment or affiliation of any participant.

6. Option Requirements. Each Option granted under this Plan shall satisfy the following requirements:

(a) Written Option. An Option shall be evidenced by a written instrument specifying (i) the number of Shares that may be purchased by its exercise, (ii) the intent of the Committee as to

whether they intend the Option to be an Incentive Stock Option or a nonstatutory Option, and (iii) such terms and conditions consistent with the Plan as the Committee shall determine.

(b) Duration of Option. Each Option may be exercised only during the Option Period designated for the Option by the Committee. At the end of the Option Period, the Option shall expire.

(c) Option Exercisability. Unless otherwise provided by the Committee on the grant of an Option, each Option shall be exercisable only as to no more than one-fifth (1/5) of the total number of shares covered by the Option during each twelve (12) month period commencing twelve (12) months after the date the Option is granted. Notwithstanding the foregoing, an Option is exercisable only if the issuance of Shares pursuant to the exercise would be in compliance with applicable securities laws, as contemplated by Section 11 of this Plan. To the extent an option is either unexercisable or unexercised, the unexercised portion shall accumulate until the Option both becomes exercisable and is exercised, but in no case beyond the date that is ten (10) years from the date the Option is granted.

(d) Acceleration of Vesting. The Board may, in its discretion, provide for the exercise of Options either as to an increased percentage of shares per year or as to all remaining shares. Such acceleration of vesting may be declared by the Board at anytime before the end of the Option Period, including, if applicable, after termination of the Optionee's Continuous Service by reason of death, disability, retirement or termination of employment.

(e) Exercise Price. Except as provided in Sections 1(i), 7(a) and 8(a), the exercise price of each Share subject to the Option shall equal the Fair Market Value of the Share on the Option's Date of Grant.

(f) Termination of Services. If the Optionee ceases Continuous Service for any reason other than death, disability or retirement on or after age 65 of the Optionee, all Options held by the Optionee shall lapse immediately following the last day that the Optionee is employed by the Company, on the effective date of the termination of his services to the Company. On the grant of an Option, the Committee may, in its discretion, extend the time

during which the Option may be exercised after termination of services. The maximum period that may be allowed, however, shall be ninety (90) days. Any such Option shall lapse at the earlier of the end of the Option Period or the end of the period established by the Committee for exercise after termination of services. The Option may be exercised only for the number of Shares for which it could have been exercised on such termination date, subject to any adjustment under Sections 6(d) and 13.

(g) Death. In the case of death of the Optionee, the beneficiaries designated by the Optionee shall have one (1) year from the Optionee's demise or to the end of the Option Period, whichever is earlier, to exercise the Option, provided, however, the Option may be exercised only for the number of Shares for which it could have been exercised at the time the Optionee died, subject to any adjustment under Section 6(d) and 13.

(h) Retirement. If the Optionee retires on or after attaining age 65, the Option shall lapse at the earlier of the end of the Option Period or ninety (90) days after the date of retirement; provided however, the Option can be exercised only for the number of Shares for which it could have been exercised on the retirement date, subject to any adjustment under Sections 6(d) and 13.

(i) Disability. In the event of termination of Continuous Service due to total and permanent disability (within the meaning of Section 22(e) (3) of the Code), the Option shall lapse at the earlier of the end of the Option Period or twelve months after the date of such termination, provided, however, the Option can be exercised only for the number of Shares for which it could have been exercised at the time the Optionee became disabled, subject to any adjustment under Sections 6(d) and 13.

7. Incentive Stock Options. Any Option intended to qualify as an Incentive Stock Option shall satisfy the following requirements in addition to those requirements stated in Section 6 above:

(a) Ten Percent Shareholders. An Option intended to qualify as an Incentive Stock Option granted to an individual who, on the Date of Grant, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of either the Company or any parent or Subsidiary shall be granted at an exercise price of one hundred ten percent (110%) of Fair Market Value on the Date of Grant and shall be exercisable only during the five (5) year period immediately following the Date of Grant. In calculating stock ownership of any person, the attribution rules of Section 424(d) of the Code will apply. Furthermore, in calculating stock ownership, any stock that the individual may purchase under outstanding options will not be considered.

(b) Prior Outstanding Options. Each Option intended to qualify as an Incentive Stock Option (for purposes of this subsection, a "New Option") is exercisable only after the exercise or lapse of all outstanding Incentive Stock Options that were granted to the Optionee before the Date of Grant of the New Option ("Prior Option"). An Incentive Stock Option must be treated as outstanding until the option is exercised in full or expires because of the lapse of time.

(c) Maximum Option Grants. The aggregate Fair Market Value, determined on the Date of Grant, of stock in the Company with respect to which any Optionee may exercise for the first time one or more Incentive Stock Options under the Plan and all other plans of the Company or its parent or Subsidiaries in any calendar year shall not exceed one hundred thousand dollars (\$100,000). For purposes of this rule, Incentive Stock Options shall be taken into account in the order in which they were granted.

8. Nonstatutory Options. Any Option not intended to qualify as an Incentive Stock Option shall be a nonstatutory Option. The grant of the nonstatutory Option, in the discretion of the Committee, may be accompanied by the grant of one Stock Appreciation Right for each Share subject to the Option. Options and SARs issued pursuant to the same grant are referred to as "related" to each other. Nonstatutory Options shall satisfy each of the requirements of Section 6 of the Plan, except as follows:

(a) Exercise Price. Notwithstanding the provisions of Section 6(e), nonstatutory Options may be granted at the exercise price designated by the Committee in accordance with Section 6(e) or at such other price as may be determined by the Committee in its discretion. However, in no event shall the exercise price be less than fifty percent (50%) of the Fair Market Value of the underlying Shares on the date the Option is granted.

(b) Option Exercisability. Any nonstatutory Option which has a related SAR granted at the same time as the Option may not be exercised (i) during the six month period immediately following the Date of Grant or (ii) before the Plan is approved by a majority of the Company's shareholders.

9. Stock Appreciation Rights.

(a) Exercise. SARs are exercisable to the extent, but only to the extent, that the related Option is exercisable. In addition, SARs must be exercised, if at all, by the later of the end of (i) the ninety (90) day period beginning on the date of exercise of the related Option or (ii) the ten (10) day period beginning on the third (3rd) business day following the release of the Company's official financial data for the quarter in which the related Option was exercised. Only one SAR may be exercised for each Share purchased under the related Option. SARs shall be

exercised by following the same procedures as are required for the related Option.

(b) Forfeiture of SAR. Any SARs that could be but are not exercised by the later of the end of the (i) the ninety (90) day period beginning on the date of exercise of the related Option or (ii) the ten (10) day period beginning on the third (3rd) day following the release of the Company's official financial data for the quarter in which the related Option was exercised shall be forfeited.

(c) Termination of SARs. SARs shall terminate at the same time and under the same conditions as the related Option.

(d) Payment on Exercise. On the exercise of a SAR, the Committee shall determine the form in which the Company shall pay the value of the SAR to the person exercising the SAR.

10. Method of Exercise. An Option granted under this Plan shall be deemed exercised when the person entitled to exercise the Option (a) delivers written notice to the Secretary of the Company of the decision to exercise, (b) concurrently tenders to the Company full payment for the Shares to be purchased pursuant to the exercise, and (c) complies with such other reasonable requirements as the Committee establishes pursuant to Section 11 of the Plan. Payment for Shares with respect to which an Option is exercised may be made in cash, by certified check or wholly or partially in the form of Common Stock having a Fair Market Value equal to the exercise price. No person will have the rights of a shareholder with respect to Shares subject to an Option granted under this Plan until a certificate or certificates for the Shares have been delivered to him.

An Option granted under this Plan may be exercised in increments of not less than one hundred (100) shares, or, if greater, ten percent (10%) of the full number of Shares as to which it can be exercised. A partial exercise of an Option will not affect the holder's right to exercise the Option from time to time in accordance with this Plan as to the remaining Shares subject to the Option.

11. Taxes; Compliance with Law; Approval of Regulatory Bodies. The Company, if necessary or desirable, may pay or withhold the amount of any tax attributable to any Shares deliverable or amounts payable under this Plan, and the Company may defer making delivery or payment until it is indemnified to its satisfaction for that tax. Options and SARs are exercisable, and Shares can be delivered and payments made under this Plan, only in compliance with all applicable federal and state laws and regulations, including, without limitation, state and federal securities laws, and the rules of all stock exchanges on which the Company's stock is listed at any time. An Option is exercisable only if either (a) a registration statement pertaining to the

Shares to be issued upon exercise of the Option has been filed with and declared effective by the Securities and Exchange Commission and remains effective on the date of exercise, or (b) an exemption from the registration requirements of applicable securities laws is available. This Plan does not require the Company, however, to file such a registration statement or to assure the availability of such exemptions. Any certificate issued to evidence Shares issued under the Plan may bear such legends and statements, and shall be subject to such transfer restrictions, as the Committee deems advisable to assure compliance with federal and state laws and regulations and with the requirements of this Section. Each Option and SAR may not be exercised, and Shares may not be issued under this Plan, until the Company has obtained the consent or approval of every regulatory body, federal or state, having jurisdiction over such matters as the Committee deems advisable.

Each person who acquires the right to exercise an Option or SAR by bequest or inheritance may be required by the Committee to furnish reasonable evidence of ownership of the Option or SAR as a condition to his exercise of the Option or SAR. In addition, the Committee may require such consents and releases of taxing authorities as the Committee deems advisable.

12. Assignability. An Option and SAR granted under this Plan is not transferable except by will or the laws of descent and distribution. During the lifetime of an Optionee, his Incentive Stock Options are exercisable only by him. In the event that the Optionee becomes incompetent, the Optionee's nonstatutory Options and attendant SARs may be exercised in the manner described herein by the Optionee's legal guardian or the holder of a durable family power of attorney executed by the Optionee.

13. Adjustment Upon Change of Shares. If a reorganization, merger, consolidation, reclassification, recapitalization, combination or exchange of shares, stock split, stock dividend, rights offering, or other expansion or contraction of the Common Stock of the Company occurs, the number and class of Shares for which Options and SARs are authorized to be granted under this Plan, the number and class of Shares then subject to Options previously granted under this Plan, and the price per Share payable upon exercise of each Option or SAR outstanding under this Plan shall be equitably adjusted by the Committee to reflect such changes. To the extent deemed equitable and appropriate by the Board, subject to any required action by stockholders, in any merger, any Option or SAR granted under the Plan shall pertain to the securities and other property to which a holder of the number of Shares of stock covered by the Option or SAR would have been entitled to receive in connection with such event.

14. Change in Control. The Committee may, in its sole discretion and notwithstanding the provisions of Section 6(c), provide for immediate and full exercise of an Option upon the occurrence of a change in control of the Company or Baker, Fentress & Company, a Delaware corporation. Should the Committee determine to make such a provision with respect to the grant of an Option, a representation to that effect shall be set forth in the option agreement between the Company and the Optionee governing the exercise of such Option. For purposes of this Section 14, a "change in control" means the voluntary or involuntary sale, assignment, transfer or other disposition or transfer by operation of law (other than by will, inter vivos gifts to family members for estate planning purposes, or the laws of intestate succession), of the power to direct or cause the direction of management and policies, whether through the ownership of voting securities or partnership interests or by contract or otherwise.

15. Liability of the Company. The Company, its parent and any Subsidiary that is in existence or hereafter comes into existence shall not be liable to any person for any tax consequences expected but not realized by an Optionee or other person due to the exercise of an Option or SAR.

16. Amendment and Termination of Plan. Except as provided below, the Board may alter, amend, or terminate this Plan from time to time without approval of the shareholders. However, no amendment by the Board that requires shareholder approval as a condition (a) for the continued satisfaction of applicable requirements of Code Section 422 or any successor provision thereto or (b) of continued reliance by the Board or the Company's officers on the exemptive relief provided by Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or any successor provision thereto shall be effective without shareholder approval.

Any amendment, whether with or without the approval of shareholders, that alters the terms or provisions of an Option, Prior Option, or SAR granted before the amendment (unless the alteration is expressly permitted under this Plan) will be effective only with the consent of the Optionee to whom the Option or SAR was granted or the holder currently entitled to exercise it.

17. Expenses of Plan. The Company shall bear the expenses of administering the Plan.

18. Duration of Plan. Options and SARs may be granted under this Plan until April 26, 2000.

19. Applicable Law. The validity, interpretation, and enforcement of this Plan are governed in all respects by the Laws of the State of Florida and the United States of America.

20. Effective Date. The effective date of this Plan shall be the date specified by the Board of Directors of the Company upon its adoption of this Plan.

Adopted by the Board of
Directors on May 3, 1995,
effective April 26, 1995.

Ratified by the Shareholders
on May 3, 1995.

EXHIBIT 5.1

September 15, 1995

Consolidated-Tomoka Land Co.
149 South Ridgewood Avenue
Daytona Beach, Florida 32114

Ladies and Gentlemen:

We refer to the registration statement of Consolidated-Tomoka Land Co., a Florida corporation (the "Company") on Form S-8 (the "Registration Statement"), which is to be filed with the Securities and Exchange Commission (the "Commission") concurrently herewith, covering the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 200,000 shares of the Company's Common Stock, par value \$1.00 per share (the "Shares"). This opinion is being delivered pursuant to the requirements of Item 601(b)(5) of Regulation S-K promulgated by the Commission under the Securities Act.

This opinion letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991). As a consequence, it is subject to a number of qualifications, exceptions, definitions, limitations on coverage and other limitations, all as more particularly described in the Accord, and this opinion letter should be read in conjunction therewith.

As counsel for the Company, we have examined the Registration Statement, and we are familiar with the proceedings taken by the Company relating to it. We also have examined the Articles of Incorporation and the Bylaws of the Company and such Company records, certificates and other documents as we have considered necessary or appropriate for the purposes of this opinion. In addition, we have made such investigations and have examined such certificates of public officials and officers of the Company and such other documents and records as we deemed necessary for purposes of this opinion.

In our examination, we have assumed the genuineness of all signatures on all documents submitted to us as originals, the authenticity of all documents submitted to us as originals or certified, photostatic or facsimile copies, and the conformity to the originals of all documents submitted to us as copies. We also have relied upon the accuracy of the aforementioned certificates of public officials and, as to matters of fact, of officers of the Company. We have also relied on Company records and have assumed the accuracy and completeness thereof.

Based upon the foregoing, it is our opinion that the Shares will be, when and if issued against payment of the agreed consideration therefor, duly authorized, legally issued and fully paid and non-assessable.

We hereby consent to the use of our name in the Registration Statement as counsel who will pass upon the legality of the Shares for the Company and as having prepared this opinion, and to the use of this opinion as an exhibit (Exhibit 5.1) to the Registration Statement.

Consolidated-Tomoka Land Co.
September 15, 1995
Page 2

In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

HOLLAND & KNIGHT

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Consolidated-Tomoka Land Co. (the "Company") on Form S-8 of our report dated February 10, 1994, relating to the consolidated balance sheet of the Company and subsidiaries as of December 31, 1993, and the related consolidated statements of operations and retained earnings, and cash flows and related schedules for the two years ended December 31, 1993, which report is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, and appears on pages 5 to 24 of the Company's 1994 Annual Report to Shareholders.

REX MEIGHEN & COMPANY
Tampa, Florida
August 21, 1995

EXHIBIT 23.2

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Consolidated-Tomoka Land Co. (the "Company") on Form S-8 of our report dated February 10, 1995, relating to the consolidated balance sheet of the Company and subsidiaries as of December 31, 1994, and the related consolidated statements of operations and retained earnings, and cash flows and related schedules for the three years then ended, which report is incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 1994, and appears on pages 5 to 24 of the Company's 1994 Annual Report to Shareholders.

Arthur Andersen, L.L.P.
Tampa, Florida
September 12, 1995