SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended September 30, 1999

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

Commission file number 0-5556

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 offices)	32114 (Zip Code)

(904) 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, 1999
$1.00 par value	6,376,484

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 1999	December 31, 1998
ASSETS		
Cash and Cash Equivalents	$ 1,878,429	$ 283,200
Investment Securities	26,990,565	1,191,390
Notes Receivable	12,597,108	9,115,868
Real Estate Held For Development and Sale	11,611,839	13,597,967
Deferred Income Taxes	1,826,761	1,826,761
Refundable Income Taxes	--	285,199
Net Investment in Direct Financing Lease	475,277	542,123
Other Assets	1,379,723	1,111,871
Net Assets of Discontinued Citrus Operations	--	14,792,453
Property, Plant, and Equipment - Net	7,896,289	7,354,619
TOTAL ASSETS	$64,655,991	$50,101,451
LIABILITIES		
Accounts Payable	$ 42,889	$ 292,646
Notes Payable	10,361,855	10,742,063
Accrued Liabilities	5,816,061	4,368,464
Income Taxes Payable	2,488,025	--
TOTAL LIABILITIES	18,708,830	15,403,173
SHAREHOLDERS' EQUITY		
Common Stock	6,376,484	6,371,833
Additional Paid-in Capital	3,788,426	3,793,066
Retained Earnings	35,782,251	24,533,379
TOTAL SHAREHOLDERS' EQUITY	45,947,161	34,698,278
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$64,655,991	$50,101,451

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED EARNINGS

	(Unaudited) Three Months Ended		(Unaudited) Nine Months Ended	
	September 30, 1999	September 30, 1998	September 30, 1999	September 30, 1998
INCOME:				
Real Estate Operations:				
Sales and Other Income	$ 6,381,248	$ 1,515,308	$13,660,410	$ 4,425,028
Costs and Other Expenses	(4,517,593)	(792,639)	(7,327,201)	(3,075,964)
	1,863,655	722,669	6,333,209	1,349,064
Profit On Sales of Undeveloped Real Estate Interests	67,476	10,385	2,099,314	124,723
Interest and Other Income	574,373	242,622	1,178,484	578,553
	2,505,504	975,676	9,611,007	2,052,340
GENERAL AND ADMINISTRATIVE EXPENSES	(868,726)	(596,427)	(2,737,415)	(2,022,766)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1,636,778	379,249	6,873,592	29,574
INCOME TAXES	(491,463)	(144,196)	(2,463,705)	(136)
NET INCOME FROM CONTINUING OPERATIONS	1,145,315	235,053	4,409,887	29,438
INCOME (LOSS) FROM DISCONTINUED CITRUS OPERATIONS, NET OF TAX	(41,130)	(307,738)	9,069,127	549,026
NET INCOME (LOSS)	1,104,185	(72,685)	13,479,014	578,464
RETAINED EARNINGS, Beginning of Period	34,678,066	26,110,555	24,533,379	27,689,548
DIVIDENDS		(2,230,142)	(2,230,142)	(4,460,284)
RETAINED EARNINGS, End of Period	$35,782,251	$23,807,728	$35,782,251	$23,807,728
PER SHARE INFORMATION:				
Basic and Diluted				
Income From Continuing Operations	$ .19	$ .03	$.70	$ --
Income (Loss) From Discontinued Citrus Operations	$(.01)	$(.04)	$1.42	$.09
Net Income (Loss)	$ .18	$(.01)	$2.12	$.09
DIVIDENDS PER SHARE	--	$ .35	$.35	$.70

See Accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Nine Months Ended September 30, 1999	(Unaudited) Nine Months Ended September 30, 1998
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income	$13,479,014	$ 578,464
Adjustments to Reconcile Net Income to Net Cash (Used In) Provided by Operating Activities:		
Discontinued Citrus Operations	(9,069,127)	(549,026)
Depreciation and Amortization	178,944	108,842
Gain on Sale of Property, Plant and Equipment	(9,947)	136,524
(Increase) Decrease in Assets:		
Notes Receivable	(3,481,240)	(86,486)
Real Estate Held for Development	1,986,128	(461,694)
Other Assets	(267,852)	(393,486)
(Decrease) Increase in Liabilities:		
Accounts Payable	(249,757)	(265,787)
Accrued Liabilities	1,447,597	1,594,214
Income Taxes Payable and Refundable	2,773,224	(2,844,822)
Net Cash Provided By (Used In) Operating Activities	6,786,984	(2,183,257)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisitions of Property, Plant and Equipment	(731,539)	(4,536,801)
Net Increase in Investment Securities	(25,799,175)	(159,031)
Direct Financing Lease	66,846	61,724
Proceeds from Sale of Property, Plant and Equipment	20,883	2,282,868
Cash from Discontinued Citrus Operations	23,861,580	698,712
Net Cash Used In Investing Activities	(2,581,405)	(1,652,528)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	2,469,000	2,257,000
Payments on Notes Payable	(2,849,208)	(3,210,741)
Dividends Paid	(2,230,142)	(4,460,284)
Net Cash Used in Financing Activities	(2,610,350)	(5,414,025)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,595,229	(9,249,810)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	283,200	9,385,327
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 1,878,429	$ 135,517

See Accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited consolidated 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, 1998.

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

2. Discontinued Citrus Operations. On April 7, 1999, the Company completed the sale of its citrus operations at a price approximating $30,945,000. A gain of $7,692,970, net of income taxes, was recognized on the transaction, with an additional $1,376,157 earned from operating activities, net of income taxes. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. Prior year consolidated financial statements have been restated to present citrus operations as discontinued operations. There were no remaining assets or liabilities of the operations as of September 30, 1999. Remaining assets and liabilities associated with the citrus operations as of December 31, 1998 have been presented separately on the consolidated balance sheets as "Net Assets of Discontinued Citrus Operations." Summary financial information of the citrus operations is as follows:

	Three Months Ended		Nine Months Ended	
	September 30, 1999	September 30, 1998	September 30, 1999	September 30, 1998
Revenues from Discontinued Citrus Operations	$ --	$ 3,729	$5,393,171	$7,551,787
Income (Loss) from Discontinued Citrus Operations Before Tax		(493,407)	2,206,440	880,272
Income Tax Expense from Discontinued Citrus Operations		185,669	(830,283)	(331,246)
Gain on Sale of Citrus Operations (Net of Income Tax of ($226,835) and $4,439,418)	(41,130)	--	7,692,970	
Net income from Discontinued Citrus Operations	$ (41,130)	$ (307,738)	$9,069,127	$ 549,026

3. Common Stock and Earnings Per Common Share. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. 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	
	Sept. 30, 1999	Sept. 30, 1998	Sept. 30, 1999	Sept.30, 1998
Income Available to Common Shareholders				
Income from Continuing Operations	1,145,315	235,053	4,409,887	29,438
Income (Loss) from Discontinued Citrus Operations Net of Tax	(41,130)	(307,738)	9,069,127	549,026
Net Income (Loss)	1,104,185	(72,685)	13,479,014	578,464
Weighted Average Shares Outstanding	6,372,600	6,371,833	6,374,108	6,371,833
Common Shares Applicable to Stock Options Using the Treasury Stock Method	8,579	7,662	7,098	16,003
Total Shares Applicable to Diluted Earnings Per Share	6,381,179	6,379,495	6,381,206	6,387,836
Basic and Diluted Earnings Per Share:				
Income from Continuing Operations	$0.19	$0.03	$0.70	--
Income (Loss) from Discontinued Citrus Operations	($0.01)	($0.04)	$1.42	$0.09
Net Income (Loss)	$0.18	($0.01)	$2.12	$0.09

4. The Company accounts for Investment Securities under Statement of financial Accounting Standards No. 115, "Accounting for Certain Investment in Debt and Equity Securities.: This standard requires classification of the investment portfolio into three categories: held to maturity, trading and available for sale. All investment securities as of September 30, 1999 and December 31, 1998 are classified as held to maturity. The increase in investment securities during the nine month period was due to the proceeds received on the sale of the citrus operations.

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

	September 30, 1999	
	Total	Due Within One Year
Consolidated-Tomoka Land Co.		
$ 7,000,000 Line of Credit	$	$
Mortgages Notes Payable	9,894,207	312,155
Industrial Revenue Bonds	467,648	96,264
	$10,361,855	$ 408,419

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

Year Ending September 30,	
2000	$ 408,419
2001	444,749
2002	8,154,359
2003	122,219
2004	32,109
Thereafter	1,200,000
	$10,361,855

In the first nine months of 1999 interest totaled $680,715 of which $30,508 was capitalized. Total interest for the nine months ended September 30, 1998 was $822,442, of which $563,244 was capitalized to land held for development and sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Managements'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.

RESULTS OF OPERATIONS

Real Estate Operations

Profits from real estate operations totaling $1,863,655 for the third quarter of 1999, represent a 158% gain over prior year's same period earnings of $722,669. Increased sales of commercial acreage provided this improvement, with the sale of 205 acres producing gross profits of $2,080,000 during 1999's third period. Gross profits approximating $670,000 were realized on the sale of 44 acres during 1998's same period. Profits from forestry activities fell 97% to breakeven as depressed pricing limited harvesting activities. During 1998's third quarter, profits from forestry operations totaled $227,259 on revenues of $251,857. Revenues from golf operations rose 55% with the addition of the second golf course, but bottom line results were in line with prior year as additional maintenance costs offset the revenue gain. A loss of $138,770 was posted in 1999's third quarter compared to a $136,242 loss one year earlier.

For the first nine months of 1999 real estate operations income jumped 369% to $6,333,209 when compared to 1998's nine month income totaling $1,349,064. Commercial land sales again provided this gain, with gross profits of $6,850,000 generated on the sale of 351 acres of property. The sale of 58 acres of property during 1998's first nine months contributed gross profits of $950,000. Forestry operations had a negative impact on 1999 results year-to-date, as the depressed prices limited harvesting activities resulting in an 81% drop in revenue and a corresponding 88% decrease in profits to $72,836. This compares to the $613,359 profit earned in the nine month period of 1998. Profits from golf operations also reflected a downturn, despite a 24% increase in revenue. The additional revenue provided by the second golf course was more than offset by depreciation and the cost of maintaining the course, resulting in a 194% decline in profits. A loss of $129,738 was recorded for the period in 1999 compared to a profit of $137,376 in 1998.

General, Corporate and Other

The release of subsurface interests on 2,684 acres produced profits of $67,476 during 1999's third period compared to the

$10,385 realized on the release of 416 acres in 1998's same period. The sale of 100 acres of land combined with the subsurface interests releases on 3,279 acres for the nine months of 1999 produced profits on sales of undeveloped real estate interests totaling $2,099,314. For the first nine months of 1998 $124,723 was earned on the release of subsurface interests on 3,427 acres.

Interest and other income climbed 137% and 104% for the third quarter and first nine months of 1999, respectively, when compared to prior year. These improvements were achieved primarily on increased investment interest earned on the proceeds received from the sale of the citrus operations.

General and administrative expenses were substantially higher for both periods compared with last year. The increases, 46% for the three month period and 35% year to date, can be attributed to lower interest and overhead costs capitalized to development projects during the periods. Substantial amounts of interest were capitalized to the construction of the golf course and the LPGA development for the 1998 periods.

Discontinued Citrus Operations

During the second quarter of 1999 the Company consummated the sale of its citrus operations. An after tax gain of $7,692,970 was posted on the transaction, with post closing adjustments resulting in an after tax loss of $41,130 during the third quarter. Operating activities through the sale date resulted in after tax income of $1,376,157 during 1999. During the third quarter of 1998 an after tax loss of $307,738 was recorded, which was typical for this out of season period when fruit harvesting is minimal. For the first nine months of 1999 profits of $549,026 were earned after tax.

FINANCIAL POSITION

For the first nine months of 1999 the Company had earnings of $13,479,014, equivalent to $2.12 per share, including $9,069,127 from discontinued citrus operations. This represents a significant gain from the $578,464 profit, equivalent to $.09 per share, earned in 1998's first nine months. The closing of several commercial real estate transactions propelled earnings from continuing operations to $4,409,887, equivalent to $.70 per share, a substantial increase over the breakeven results from continuing operations achieved in the prior year.

Cash and cash equivalents, along with investment securities increased in excess of $27,300,000 during the nine month period. These funds were generated from discontinued citrus operations, $23,800,000, including the proceeds from the sale of the business, along with $6,800,000 from operating activities. Uses of cash included the $2,230,000 payment of dividends and $730,000 spent on the acquisition of property, plant and equipment, primarily the cart barn and clubhouse facilities at the LPGA mixed-use development. The funds generated during the period have been invested in high quality short-term investments. It is anticipated these funds will be used to fund the stock repurchase program which was approved by the Board of Directors at their July 21, 1999 meeting. The Board also decided to eliminate the semi-annual dividend payment normally declared at the meeting in order to make an equivalent amount of funds available to the stock repurchase program. The Company is authorized to repurchase up to 25 percent of the then outstanding 6,371,833 shares of common stock on the open market at prevailing prices or in privately negotiated transactions. The program was put in place in anticipation of the September 24, 1999 distribution by Baker, Fentress and Company of 5,000,000 shares of Company stock, representing in excess of 78% of outstanding shares.

During the third period the Company sold 180 acres and 44 developed residential lots within the LPGA mixed-use development to Renar Development Company ("Renar"). In addition Renar has been granted two options to purchase additional phases with closings on these options anticipated in three and five years, respectively. This transaction makes Renar the residential and commercial developer of the community, while the Company maintains its position as master developer of the project. Renar has committed to a substantial marketing and promotion effort to accelerate sales activity.

The construction of the first phase of the golf clubhouse facilities, which consists primarily of the cart barn, is near completion. The remainder of the project, consisting of a 20,000 square foot facility including pro shop, locker rooms, informal dining and banquet rooms, tennis courts and swimming pool is currently scheduled to commence construction upon contractor selection. It is anticipated the cost of the completed facility will approximate $5,000,000, of which approximately $1,000,000 has been expended through September 30, 1999.

The Company projects near-term profitability as real estate contract backlog continues to expand. In addition to contracts scheduled to close in the remainder of 1999, additional contracts are in place or negotiation for closing in future years. Overall the local real estate market has not been significantly impacted by higher interest rates and other economic concerns, as interest in Company owned property is strong.

The Company has evaluated and identified the risks of software and hardware failure due to processing errors arising from the year 2000 date. The risk of these software and hardware failures is not judged to have a material effect on the Company's business, results of operations, or financial position. The Company's plan for conversion, of which the cost was not material, has been completed.

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 7 of this 10-Q report

Exhibit (27) - Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K

A form 8-K under Item 5 "Other Events" dated July 23, 1999 was filed. It dealt with the the Board of Directors approval of a stock repurchase program.

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 9, 1999

By: /s/ Bob D. Allen

Bob D. Allen,President and
Chief Executive Officer

Date: November 9, 1999

By: /s/ Bruce W. Teeters

Bruce W. Teeters
Sr. Vice President -
Finance and Treasurer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM
CONSOLIDATED-TOMOKA LAND CO.'S SEPTEMBER 30, 1999 10-Q AND IS QUALIFIED IN ITS
ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
DEC-31-1999
SEP-30-1999
1,878,429
26,990,565
12,597,108
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11,611,839
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8,826,004
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2.12
2.12