

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

October 20, 2004

Date of Report
(Date of earliest
event reported)

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

FLORIDA
(State or other jurisdiction of incorporation)

0-5556
(Commission File Number)

59-0483700
(IRS Employer
Identification Number)

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida 32117
(Address of principal executive offices) (Zip Code)

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

PAGE>

1

FORM 8-K, October 19, 2004
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The following exhibit is furnished herewith pursuant to Item 12 of this Report and shall not be deemed to be "filed" for any purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

(c) Exhibits.

99.1 Press Release issued October 18, 2004

Item 12. Results of Operations and Financial Condition.

On October 18, 2004, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the three months and nine months ended September 30, 2004. A copy of the press release is furnished as an exhibit to this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: October 20, 2004

By: /S/ Bruce W. Teeters

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

REVENUES	\$4,194,731	\$2,753,871
NET INCOME (LOSS)	\$732,535	(\$110,600)

BASIC & DILUTED EARNINGS PER SHARE:

NET INCOME (LOSS)	\$0.13	(\$0.02)
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NINE MONTHS ENDED

	SEPTEMBER 30, 2004	SEPTEMBER 30, 2003
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REVENUES	\$12,345,077	\$11,790,194
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NET INCOME	\$1,092,529	\$1,390,043
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BASIC & DILUTED EARNINGS PER SHARE:

NET INCOME	\$0.19	\$0.25
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~~RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION, AND DEFERRED TAXES~~

~~QUARTER ENDED~~

	SEPTEMBER 30, 2004	SEPTEMBER 30, 2003
Net Income (Loss)	\$ 732,535	(\$110,600)
Add Back:		
Depreciation and Amortization	348,465	252,037
Deferred Taxes	39,425	241,071
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 1,120,425	\$382,508
	=====	=====
EBDDT Per Share	\$0.20	\$0.07
	=====	=====

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

~~NINE MONTHS ENDED~~

	SEPTEMBER 30, 2004	SEPTEMBER 30, 2003
Net Income	\$ 1,092,529	\$ 1,390,043
Add Back:		
Depreciation and Amortization	964,412	802,215
Deferred Taxes	246,757	933,422
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 2,303,698	\$ 3,125,680
	=====	=====
EBDDT Per Share	\$0.41	\$0.56
	=====	=====

~~EBDDT—Earnings Before Depreciation, Amortization, and Deferred Taxes. EBDDT is not a measure of operating results or cash flows from operating activities as defined by accounting principles generally accepted in the United States of America. Further, EBDDT is not necessarily indicative of cash availability to fund cash needs and should not be considered as an alternative to cash flow as a measure of liquidity. The Company believes, however, that EBDDT provides relevant information about operations and is useful, along with net income, for an understanding of the Company's operating results.~~

~~EBDDT is calculated by adding depreciation, amortization, and deferred income taxes to net income as they represent non-cash charges.~~

CONSOLIDATED TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	(Unaudited)	
	September 30, 2004	December 31, 2003
ASSETS		
Cash	\$ 923,143	\$ 1,026,210
Restricted Cash	1,590,973	19,359,098
Investment Securities	3,128,029	3,891,697
Notes Receivable	6,617,918	9,150,217
Real Estate Held for Development and Sale	13,037,190	11,659,581
Intangible Assets	2,765,904	1,270,307
Other Assets	2,365,659	2,665,653
	<u>\$30,428,816</u>	<u>\$49,022,763</u>
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 1,997,085	\$ 1,984,529
Golf Buildings, Improvements and Equipment	11,320,964	11,277,853
Income Properties Land, Buildings and Improvements	58,708,711	38,442,481
Other Furnishings and Equipment	960,346	954,575
Total Property, Plant and Equipment	72,987,106	52,659,438
Less Accumulated Depreciation and Amortization	(4,450,490)	(3,776,223)
Net Property, Plant and Equipment	68,536,616	48,883,215
TOTAL ASSETS	<u>\$98,965,432</u>	<u>\$97,905,978</u>
LIABILITIES		
Accounts Payable	\$ 176,125	\$ 105,922
Accrued Liabilities	4,378,941	3,510,824
Income Taxes Payable	469,127	25,868
Deferred Income Taxes	17,591,256	17,344,499
Deferred profit	1,131,135	1,131,135
Notes Payable	9,255,460	10,129,951
TOTAL LIABILITIES	<u>33,002,044</u>	<u>32,248,199</u>
SHAREHOLDERS' EQUITY		
Common Stock	5,636,936	5,623,442
Additional Paid in Capital	1,751,612	1,514,339
Retained Earnings	59,152,036	59,129,692
Accumulated Other Comprehensive Loss	(577,196)	(609,694)
TOTAL SHAREHOLDERS' EQUITY	<u>65,963,388</u>	<u>65,657,779</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$98,965,432</u>	<u>\$97,905,978</u>

~~"Safe Harbor"~~

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

~~The Company wishes to caution readers that the assumptions which form the basis for forward looking statements with respect to or that may impact earnings for the year ended December 31, 2004, and thereafter include many factors that are beyond the Company's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the market demand of the Company's real estate parcels, income properties, timber and other products; the impact of competitive real estate; changes in pricing by the Company or its competitors; the costs and other effects of complying with environmental and other regulatory requirements; losses due to natural disasters; and changes in national, regional or local economic and political conditions, such as inflation, deflation, or fluctuation in interest rates.~~

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

