

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

July 17, 2008

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 No.)

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

32117
(Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On July 17, 2008, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter and six months ended June 30, 2008. A copy of the press release is furnished as an exhibit to this report.

Item 9.01. Financial Statements and Exhibits

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

(c) Exhibits.

99.1 Press Release issued July 17, 2008

SIGNATURES

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

CONSOLIDATED-TOMOKA LAND CO.

Date: July 17, 2008

By:/S/Bruce W. Teeters
Bruce W. Teeters, Senior
Vice President - Finance
and Treasurer
Chief Financial Officer

[Press Release](#)

PRESS RELEASE
For Immediate Release

Date: July 17, 2008
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES SECOND QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX-CTO) today reported net income of \$2,171,192 or \$.38 earnings per basic share for the quarter ended June 30, 2008, compared with net income of \$1,115,940 or \$.20 earnings per basic share for the same period in 2007. Earnings before depreciation, amortization and deferred taxes (EBDDT) totaled \$.71 per share in 2008's second quarter, compared with \$.28 per share in the corresponding period in 2007. For the six months ended June 30, 2008, net income totaled \$2,327,316 or \$.41 earnings per basic share and EBDDT totaled \$.77 per share. The comparable numbers for the first six months of 2007 were net income of \$532,128 or \$.09 earnings per basic share and EBDDT of \$.34 per share. Significantly decreased stock option accruals in 2008 favorably affected current year results compared to the same periods in 2007.

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

William H. McMunn, president and chief executive officer, stated, "Second quarter earnings were favorably impacted by higher land sales and income property earnings compared with 2007 results. The Company is in the process of negotiating several leases for the first two of four 15,000 square-foot flex space buildings on its Daytona Beach holdings that are nearing completion. Also, in early July, a lease was executed with Merrill Lynch for occupancy in a new Class A office building in our Gateway development. Construction of the building is expected to commence immediately. Despite the measurable slowing of the commercial real estate market, the Company expects its earnings to continue to be positive due to the Company's low debt, significant revenue generated from the Company's portfolio of net leased income properties, and the Company's backlog of contracts to be closed. The Company continues to focus on long range planning, land permitting, and road permitting and construction to prepare for an improving economy."

Consolidated-Tomoka Land Co. is a Florida-based company primarily engaged in converting Company owned agricultural lands into a portfolio of income properties strategically located throughout the Southeast, and the development, management and sale of targeted real estate properties. Visit our website at www.ctlc.com

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EARNINGS NEWS RELEASE

(UNAUDITED)
QUARTER ENDEDJUNE 30,
2008JUNE 30,
2007

REVENUES	\$ 6,133,734	\$ 5,470,242
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NET INCOME	\$ 2,171,192	\$ 1,115,940
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BASIC & DILUTED EARNINGS PER
SHARE:

NET INCOME	\$ 0.38	\$ 0.20
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(UNAUDITED)
SIX MONTHS
ENDEDJUNE 30,
2008JUNE 30,
2007

REVENUES	\$ 10,072,230	\$ 14,059,253
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NET INCOME	\$ 2,327,316	\$ 532,128
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BASIC & DILUTED EARNINGS PER
SHARE:

NET INCOME	\$ 0.41	\$ 0.09
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RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION AND DEFERRED TAXES

(UNAUDITED)
QUARTER ENDED

	JUNE 30, 2008	JUNE 30, 2007
NET INCOME	\$2,171,192	\$1,115,940
ADD BACK:		
DEPRECIATION & AMORTIZATION	664,831	621,457
DEFERRED TAXES	1,248,616	(116,692)
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES		
	<u>\$4,084,639</u>	<u>\$1,620,705</u>
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING		
	<u>5,727,515</u>	<u>5,715,885</u>
BASIC EBDDT PER SHARE		
	<u>\$0.71</u>	<u>\$0.28</u>

(UNAUDITED)
SIX MONTHS
ENDED

	JUNE 30, 2008	JUNE 30, 2007
NET INCOME	\$2,327,316	\$532,128
ADD BACK:		
DEPRECIATION & AMORTIZATION	1,289,761	1,231,250
DEFERRED TAXES	815,599	190,537
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES		
	<u>\$4,432,676</u>	<u>\$1,953,915</u>
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING		
	<u>5,726,848</u>	<u>5,710,009</u>
BASIC EBDDT PER SHARE		
	<u>\$0.77</u>	<u>\$0.34</u>

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

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

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CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	JUNE 30, 2008	DECEMBER 31, 2007
ASSETS	\$	\$
Cash	533,569	863,826
Restricted Cash	--	10,387,550
Investment Securities	6,447,664	10,193,094
Notes Receivable	4,203,693	5,164,421
Land and Development Costs	16,208,954	15,654,456
Intangible Assets	5,220,405	4,717,699
Other Assets	7,750,483	7,899,810
	<u>40,364,768</u>	<u>54,880,856</u>
Property, Plant & Equipment:		
Land, Timber and Subsurface Interests	9,479,729	7,793,594
Golf Buildings, Improvements & Equipment	11,736,143	11,713,046
Income Properties Land, Buildings & Improvements	113,830,870	104,820,647
Other Building, Equipment and Land Improvements	3,215,209	2,909,057
Construction in Process	2,393,767	--
Total Property, Plant and Equipment	140,655,718	127,236,344
Less, Accumulated Depreciation and Amortization	(11,356,762)	(10,284,670)
Net - Property, Plant and Equipment	<u>129,298,956</u>	<u>116,951,674</u>
TOTAL ASSETS	<u>169,663,724</u>	<u>171,832,530</u>
LIABILITIES		
Accounts Payable	524,057	452,090
Accrued Liabilities	8,773,701	8,684,175
Accrued Stock Based Compensation	1,614,762	3,277,821
Income Taxes Payable	422,232	3,058,049
Deferred Income Taxes	33,697,998	32,882,399
Notes Payable	6,671,682	6,807,388
TOTAL LIABILITIES	<u>51,704,432</u>	<u>55,161,922</u>
SHAREHOLDERS' EQUITY		
Common Stock	5,727,515	5,725,806
Additional Paid in Capital	5,217,955	5,130,574
Retained Earnings	108,194,023	107,012,038
Accumulated Other Comprehensive Loss	(1,180,201)	(1,197,810)
TOTAL SHAREHOLDERS' EQUITY	<u>117,959,292</u>	<u>116,670,608</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>169,663,724</u>	<u>171,832,530</u>

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“Safe Harbor”

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

The Company wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings for the year ended December 31, 2008, and thereafter include many factors that are beyond the Company’s ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; our ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional and national economic conditions affecting the real estate development business and income properties; the impact of environmental and land use regulations; the impact of competitive real estate activity; variability in quarterly results due to the unpredictable timing of land sales; the loss of any major income property tenants; and the availability of capital. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s Securities and Exchange Commission filings, including, but not limited to, the Company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

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

Disclosures in this press release regarding the Company’s current quarter’s financial results are preliminary and are subject to change in connection with the Company’s preparation and filing of its Form 10-Q for the quarter ended June 30, 2008. The financial information in this release reflects the Company’s preliminary results subject to completion of the quarterly review process. The final results for the quarter may differ from the preliminary results discussed above due to factors that include, but are not limited to, risks associated with final review of the results and preparation of financial statements.

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

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