

| OMB APPROVAL             |           |
|--------------------------|-----------|
| OMB Number:              | 3235-0287 |
| Estimated average burden |           |
| hours per response:      | 0.5       |

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Patten Mark E</u><br><br>(Last) (First) (Middle)<br>1530 CORNERSTONE BLVD. STE. 100<br><br>(Street)<br>DAYTONA FL 32117<br>BEACH<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CONSOLIDATED TOMOKA LAND CO [ CTO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br>Sr. VP & CFO  |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>12/22/2014                            |  |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 12/22/2014                           |  | M                              |   | 3,000 <sup>(1)(2)</sup>   | A          | (3)   | 14,600 <sup>(4)</sup>   | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Common Stock                               | (3)  | 12/22/2014                           |  | M <sup>(5)</sup>               |   | 3,000 <sup>(1)(2)</sup>  |     | (3)  | 04/16/2022      | Common Stock  | 3,000 <sup>(2)(3)</sup>                    | (3)  | 6,000 <sup>(6)</sup>                                      | D  |       |

**Explanation of Responses:**

- Represents the number of restricted shares that vested upon the satisfaction of stock price criteria described in footnote #3.
- The Form 4 for this transaction, as originally filed, incorrectly reported the number of shares as 2,500 rather than 3,000.
- On April 14, 2012, the reporting person was granted 17,000 restricted shares, which were to vest in six tranches based on the price of the issuer's common stock attaining the following thresholds: \$36.00, \$40.00, \$46.00, \$53.00, \$60.00, and \$65.00. The first tranche of the restricted share grant (\$36.00) vested on March 21, 2013. The second tranche (\$40.00) vested on May 12, 2014. The third tranche (\$46.00) vested on August 20, 2014. The fourth tranche (\$53.00) vested on December 22, 2014.
- The Form 4 for this transaction, as originally filed, incorrectly reported the amount of non-derivative securities beneficially owned following the reported transaction as 14,100 rather than 14,600.
- The Form 4 for this transaction, as originally filed, incorrectly used the transaction code P rather than the correct transaction code M.
- The Form 4 for this transaction, as originally filed, incorrectly reported the number of derivative securities beneficially owned following the reported transaction as 6,500, rather than 6,000.

Mark E. Patten 03/26/2015

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.