

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

April 18, 2005

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)
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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)

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))

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FORM 8-K, April 18, 2005
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 2.02. Results of Operations and Financial Condition.

On April 18, 2005, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter ended March 31, 2005. 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 April 18, 2005

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: April 18, 2005

By:/S/Bruce W. Teeters

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

EXHIBIT 99.1
PRESS RELEASE
For Immediate Release

Date: April 18, 2005
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES FIRST QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported net income of \$9,082,433 or \$1.61 basic per share earnings and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$14,480,653 or \$2.56 per share for the quarter ended March 31, 2005. The comparable numbers for the first quarter of 2004 were a net loss of \$131,039 or \$.02 per share and negative EBDDT of \$265,870 (\$.05) per share.

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

William H. McMunn, president and chief executive officer, stated, "First quarter operating results were favorably impacted by the sale of 174 acres, including approximately 120 acres to Florida Hospital, which has announced plans to construct a new hospital on the property. Improved earnings were also experienced by the Company's growing portfolio of income properties. In January, the Company acquired a Lowe's Home Improvement Center located in North Carolina. The Company has contracts pending on five selected income properties to reinvest the proceeds of its current land sales. Overall sales activity remains strong and the Company has a significant backlog of contracts to close."

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

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	MARCH 31, 2005	MARCH 31, 2004
REVENUES		
NET INCOME (LOSS)	\$23,329,993	\$3,576,145
EARNINGS (LOSS) PER SHARE:		
BASIC	\$1.61	(\$0.02)
DILUTED	\$1.59	(\$0.02)

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

	QUARTER ENDED	
	MARCH 31, 2005	MARCH 31, 2004
Net Income (Loss)	\$ 9,082,433	(\$131,039)
Add Back:		
Depreciation and Amortization	399,731	285,459
Deferred Taxes	4,998,489	(420,290)
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$14,480,653 =====	\$(265,870) =====
WEIGHTED AVERAGE NUMBER OF SHARES	5,649,799 =====	5,629,347 =====
EBDDT Per Share	\$2.56 =====	(\$0.05) =====

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

	MARCH 31, 2005	DECEMBER 31, 2004
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ASSETS		
Cash	\$ 462,966	\$ 273,911
Restricted Cash	32,110,043	27,717,882
Investment Securities	4,491,763	3,642,785
Notes Receivable	4,334,979	4,425,252
Land and Development Costs	10,702,595	9,821,988
Intangible Assets	3,248,124	2,726,763
Other Assets	2,493,446	2,034,530
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	\$ 57,843,916	\$50,643,111
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Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 2,071,931	\$ 2,091,080
Golf Buildings, Improvements and Equipment	11,363,137	11,345,915
Income Properties Land, Buildings and Improvements	68,301,231	58,703,711
Other Furnishings and Equipment	1,365,112	1,228,400
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Total Property, Plant and Equipment	83,101,411	73,369,106
Less Accumulated Depreciation and Amortization	(5,139,908)	(4,791,243)
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Net - Property, Plant and Equipment	77,961,503	68,577,863
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TOTAL ASSETS	\$135,805,419	\$119,220,974
	=====	=====
LIABILITIES		
Accounts Payable	\$ 87,884	\$ 405,609
Accrued Liabilities	5,130,808	3,895,125
Income Taxes Payable	1,449,863	658,040
Deferred Income Taxes	30,932,964	25,934,475
Notes Payable	8,663,627	8,716,976
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TOTAL LIABILITIES	\$ 46,265,146	\$ 39,610,225
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SHAREHOLDERS' EQUITY		
Common Stock	5,655,995	5,641,722
Additional Paid in Capital	3,266,205	2,176,184
Retained Earnings	81,003,369	72,316,660
Accumulated Other Comprehensive Loss	(385,296)	(523,817)
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TOTAL SHAREHOLDERS' EQUITY	89,540,273	79,610,749
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$135,805,419	\$119,220,974
	=====	=====

"Safe Harbor"

Certain statements contained in this press release (other than the 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, 2005, 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.

