

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 15, 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, July 15, 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 July 15, 2005, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the three months and six months ended June 30, 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 July 15, 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: July 15, 2005

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

EXHIBIT 99.1  
PRESS RELEASE  
For Immediate Release

Date: July 15, 2005  
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 \$851,126 or \$.15 per share for the quarter ended June 30, 2005, compared with net income of \$491,033 or \$.08 per share for 2004's same period. Earnings before depreciation, amortization and deferred taxes (EBDDT) totaled a negative \$.20 per share in 2005's second quarter, compared with \$.26 per share in 2004. For the six months ended June 30, 2005, net income totaled \$1.76 per share and EBDDT totaled \$2.36 per share. The comparable numbers for the first six months of 2004 were net income of \$.06 per share and EBDDT of \$.21 per share.

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 operating results reflect higher land sales and income property profits compared with 2004's same period. Five free-standing income properties, four in the second quarter, were acquired in the first half of 2005. Profit improvements were offset by increased stock option expense accruals resulting from the rise in the Company's stock price. Management is currently concentrating on closing a backlog of pending contracts for the balance of the year."

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](http://www.consolidatedtomoka.com)

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	JUNE 30, 2005	JUNE 30, 2004
REVENUES	\$6,375,624	\$4,574,201
NET INCOME	\$ 851,126	\$ 491,033
EARNINGS PER SHARE:		
BASIC	\$0.15	\$0.08
DILUTED	\$0.14	\$0.08

## EARNINGS NEWS RELEASE

## SIX MONTHS ENDED

	JUNE 30, 2005	JUNE 30, 2004
REVENUES	\$29,705,617	\$8,150,346
NET INCOME	\$ 9,933,559	\$ 359,994
EARNINGS PER SHARE:		
BASIC	\$1.76	\$0.06
DILUTED	\$1.73	\$0.06

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

	QUARTER ENDED	
	June 30, 2005	June 30, 2004
Net Income	\$ 851,126	\$ \$491,033
Add Back:		
Depreciation and Amortization	425,342	330,488
Deferred Taxes	(2,383,638)	627,622
Earnings (Loss) Before Depreciation, Amortization, and Deferred Taxes	\$(1,107,170)	\$1,449,143
EBDDT Per Share	(\$0.20)	\$0.26

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

	SIX MONTHS ENDED	
	June 30, 2005	June 30, 2004
Net Income	\$ 9,933,559	\$ 359,994
Add Back:		
Depreciation and Amortization	825,073	615,947
Deferred Taxes	2,614,851	207,332
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$13,373,483	\$1,183,273
EBDDT Per Share	\$2.36	\$0.21

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 JUNE 30, 2005	DECEMBER 31, 2004
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<b>ASSETS</b>		
Cash	\$ 1,208,825	\$ 273,911
Restricted Cash	5,630,699	27,717,882
Investment Securities	16,730,505	3,642,785
Notes Receivable	2,763,279	4,425,252
Real Estate held for Development and Sale	9,833,866	9,821,988
Intangible Assets	4,247,293	2,726,763
Other Assets	2,274,911	2,034,530
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	\$ 42,689,378	\$50,643,111
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<b>Property, Plant and Equipment:</b>		
Land, Timber and Subsurface Interests	\$ 2,101,209	\$ 2,091,080
Golf Buildings, Improvements and Equipment	11,369,717	11,345,915
Income Properties Land, Buildings and Improvements	84,283,743	58,703,711
Other Furnishings and Equipment	1,415,279	1,228,400
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Total Property, Plant and Equipment	99,169,948	73,369,106
Less Accumulated Depreciation and Amortization	(5,504,352)	(4,791,243)
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Net - Property, Plant and Equipment	93,665,596	68,577,863
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<b>TOTAL ASSETS</b>	<b>\$136,354,974</b>	<b>\$119,220,974</b>
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<b>LIABILITIES</b>		
Accounts Payable	\$ 77,008	\$ 405,609
Accrued Liabilities	6,446,748	3,895,125
Income Taxes Payable	1,629,659	658,040
Deferred Income Taxes	28,549,326	25,934,475
Notes Payable	8,609,293	8,716,976
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<b>TOTAL LIABILITIES</b>	<b>\$ 45,312,034</b>	<b>\$ 39,610,225</b>
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<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	5,667,796	5,641,722
Additional Paid in Capital	4,421,269	2,176,184
Retained Earnings	81,457,902	72,316,660
Accumulated Other Comprehensive Loss	( 504,027)	( 523,817)
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<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>91,042,940</b>	<b>79,610,749</b>
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<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$136,354,974</b>	<b>\$119,220,974</b>
	=====	=====

"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.

