

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1997

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of
incorporation or organization)

59-0483700

(I.R.S. Employer
Identification No.)

149 South Ridgewood Avenue
Daytona Beach, Florida

(Address of principal executive offices)

32114

(Zip Code)

(904) 255-7558

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months and (2) has been subject to such filing
requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

Class of Common Stock	Outstanding November 1, 1997
\$1.00 par value	6,371,833

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CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 1997 -----	December 31, 1996 -----
ASSETS		
Cash	\$ 167,604	\$ 1,760,835
Investment Securities	1,001,077	1,396,415
Notes Receivable	14,082,155	14,770,281
Accounts Receivable	1,145,910	2,217,584
Inventories	785,970	686,597
Cost of Fruit on Trees	3,293,240	2,179,989
Real Estate Held for Development and Sale	14,500,337	14,499,495
Net Investment in Direct Financing Lease	647,094	710,990
Refundable Income Taxes	891,371	--
Other Assets	463,232	354,473
Property, Plant, and Equipment - Net	18,841,315	21,095,863
	-----	-----
TOTAL ASSETS	\$55,819,305	\$59,672,522
	=====	=====
LIABILITIES		
Accounts Payable	\$ 969,222	\$ 680,935
Notes Payable	17,668,180	17,947,771
Accrued Liabilities	4,386,455	3,651,507
Deferred Income Taxes	406,930	406,930
Income Taxes Payable	--	1,193,994
	-----	-----
TOTAL LIABILITIES	23,430,787	23,881,137
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock	6,310,792	6,261,272
Additional Paid-in Capital	2,170,481	1,782,105
Retained Earnings	23,907,245	27,748,008
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	32,388,518	35,791,385
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$55,819,305	\$59,672,522
	=====	=====

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED
EARNINGS

	(Unaudited) Three Months Ended		(Unaudited) Nine Months Ended	
	September 30, 1997	September 30, 1996	September 30, 1997	September 30, 1996
INCOME:				
Citrus Operations:				
Sales of Fruit and Other Income	\$ 77,896	\$ 49,536	\$ 6,314,689	\$ 9,836,762
Production and Selling Expenses	(535,438)	(536,792)	(5,641,941)	(6,837,919)
	(457,542)	(487,256)	672,748	2,998,843
Real Estate Operations:				
Sales and Other Income	\$ 1,242,735	733,116	3,566,329	4,514,824
Costs and Other Expenses	(805,745)	(712,665)	(2,348,168)	(2,763,866)
	436,990	20,451	1,218,161	1,750,958
Profit On Sales of Undeveloped Real Estate Interests	1,700	550	19,700	3,806
Interest and Other Income	274,415	181,507	1,104,955	1,003,978
GENERAL AND ADMINISTRATIVE EXPENSES	(1,020,685)	(760,732)	(2,668,969)	(2,439,223)
INCOME (LOSS) BEFORE INCOME TAXES	(765,122)	(1,045,480)	346,595	3,318,362
INCOME TAXES	251,868	415,107	(117,531)	(1,183,573)
NET INCOME (LOSS)	(513,254)	(630,373)	229,064	2,134,789
RETAINED EARNINGS, Beginning of Period	26,611,944	25,788,994	27,748,008	24,589,150
DIVIDENDS	(2,191,445)	(1,878,382)	(4,069,827)	(3,443,700)
RETAINED EARNINGS, End of Period	\$23,907,245	\$23,280,239	\$23,907,245	\$23,280,239
PER SHARE INFORMATION:				
Average Shares Outstanding	6,265,040	6,261,272	6,262,542	6,261,272
Net Income (Loss) Per Share	\$ (.08)	\$ (.10)	\$.04	\$.34
DIVIDENDS PER SHARE	\$.35	\$.30	\$.65	\$.55

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)
Nine Months Ended

	September 30, 1997	September 30, 1996
--	-----------------------	-----------------------

CASH FLOW FROM OPERATING ACTIVITIES:

CASH RECEIVED FROM:

Citrus Sales and Other Income	\$ 7,552,199	\$ 8,948,340
Real Estate Sales and Other Income	3,612,620	5,463,337
Sales of Undeveloped Real Estate	19,700	47,076
Interest and Other Income	1,322,484	369,842
	-----	-----
Total Cash Received from Operating Activities	12,507,003	14,828,595
	-----	-----

CASH EXPENDED FOR:

Citrus Production and Selling Expenses	6,576,475	7,280,600
Real Estate Costs and Expenses	974,881	1,570,348
General and Administrative Expenses	1,762,548	1,643,287
Interest	979,650	1,233,732
Income Taxes	1,765,000	4,355,376
	-----	-----

Total Cash Expended for Operating Activities	12,058,554	16,083,343
	-----	-----

Net Cash Provided by (Used In) Operating Activities	448,449	(1,254,748)
	-----	-----

CASH FLOW FROM INVESTING ACTIVITIES:

Acquisition of Property, Plant, and Equipment	(410,428)	(324,741)
Net (Increase) Decrease in Investment Securities	395,338	(233,453)
Direct Financing Lease	63,896	60,770
Proceeds from Sale of Property, Plant, and Equipment	2,258,931	3,619,404
	-----	-----

Net Cash Provided by Investing Activities	2,307,737	3,121,980
	-----	-----

CASH FLOW FROM FINANCING ACTIVITIES:

Cash Proceeds from Debt	3,600,000	3,450,000
Payments on Notes Payable	(3,879,590)	(2,817,643)
Dividends Paid	(4,069,827)	(3,443,700)
	-----	-----

Net Cash Used in Financing Activities	(4,349,417)	(2,811,343)
	-----	-----

NET DECREASE IN CASH & CASH EQUIVALENTS	(1,593,231)	(944,111)
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CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,760,835	1,167,373
	-----	-----

CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 167,604	\$ 223,262
	=====	=====

See Accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited consolidated condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures which are normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The consolidated condensed financial statements reflect all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report.

The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

2. Seasonal Operations. The Company's citrus operations involve a single crop agricultural commodity and are seasonal in nature. To a lesser extent, real estate operations including forestry activities, are seasonal in nature. Accordingly, results for the nine months ended September 30, 1997 and 1996 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended September 30, 1997 and 1996 are summarized as follows (in thousands):

	Twelve Months Ended September 30,			
	1997		1996	
	Revenues	Income(Loss)	Revenues	Income(Loss)
Citrus Operations	\$10,341	\$ 1,686	\$12,862	\$ 3,575
Real Estate Operations	6,693	2,939	8,319	3,987
General Corporate & Other	6,625	3,009	6,184	2,944
	-----	-----	-----	-----
Total Revenues	\$23,659		\$27,365	
	=====		=====	
Income Before Income Taxes		7,634		10,506
Income Taxes		(2,937)		(3,958)
		-----		-----
Net Income		\$ 4,697		\$ 6,548
		=====		=====

3. Common Stock and Earnings Per Common Share. Primary earnings per share are based on the average number of common shares and common share equivalents outstanding during the period. Primary and fully diluted earnings per share are the same for the periods.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128 "Earnings Per Share," (SFAS 128). SFAS 128 establishes new standards for computing and presenting earnings per share (EPS). Specifically, SFAS 128 replaces the presentation of primary EPS with a presentation of basic EPS, requires dual presentation of basic and diluted EPS on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the diluted EPS computation. SFAS 128 is effective for financial statements issued for periods ending after December 15, 1997; earlier application is not permitted. EPS for the periods ended September 30, 1997 and September 30, 1996 computed under SFAS 128 would not be different than that previously computed.

4. Notes Payable. Notes payable consist of the following:

	September 30, 1997	
	Total	Due Within One Year

Consolidated-Tomoka Land Co.		

\$ 7,000,000 Line of Credit	\$ 2,100,000	\$ 2,100,000
Mortgages Payable	9,242,618	262,279
Industrial Revenue Bonds	2,616,626	307,145
	-----	-----
	13,959,244	2,669,424
	-----	-----
Indigo Group Ltd.		

Mortgages Payable	3,708,936	37,923
	-----	-----
	3,708,936	37,923
	-----	-----
Total	\$17,668,180	\$ 2,707,347
	=====	=====

Indigo Group Ltd. ("IG LTD.") is a limited partnership in the real estate business owned 100% by the Company and its subsidiaries. Included in notes payable is a \$2,508,936 mortgage note collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner in the joint venture project is jointly liable on the note.

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending Sept. 30,	Consolidated- Tomoka Land Co.	Indigo Group Ltd.	Total	-----	-----
1998	\$ 2,669,424	\$ 37,923	\$ 2,707,347		
1999	647,821	2,471,013	3,118,834		
2000	703,865	--	703,865		
2001	764,764	--	764,764		
2002	8,500,937	--	8,500,937		
Thereafter	672,433	1,200,000	1,872,433		
	-----	-----	-----		
	\$13,959,244	\$ 3,708,936	\$17,668,180		
	=====	=====	=====		

In the first nine months of 1997 interest totaled \$1,112,805 of which \$133,153 was capitalized to land held for development and sale. Total interest for the nine months ended September 30, 1996 was \$1,253,922, of which \$137,795 was capitalized to land held for development and sale.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

RESULTS OF OPERATIONS

Citrus Operation

With harvesting completed for the crop year in late spring, losses were recorded for the third period of 1997, as well as 1996. A loss of \$457,542 posted in 1997's third quarter is 6% lower than the \$487,256 loss recorded for 1996's same period. Increased repairs and maintenance at the packinghouse during the period of 1996, along with an early start to the 1997-1998 crop harvesting, account for the reduced loss. A total of 6,669 boxes of fruit were harvested and sold in 1997's third quarter, with no boxes harvested in the prior year.

Citrus operating profits for the nine months ended September 30, 1997 experienced a significant downturn from results one year earlier. A profit of \$672,748 was recorded for 1997's nine month period, which represents a 78% decrease in profits from the \$2,998,843 posted in 1996's same nine months. This downturn is primarily the result of a 33% fall in fruit production, which resulted in a 36% decline in revenues. Revenues of \$6,314,689 were recognized on the sale of 703,092 boxes of fruit in 1997's first nine months, compared to 1,050,488 boxes of fruit harvested and sold in 1996's same period, producing revenues of \$9,836,762. Also contributing to this decline was a 3% decrease in average fruit prices with both fresh and processed fruit experiencing price reductions. The lower fruit volume accounted for a 17% fall in production and selling expenses, with lower credits from handling third party fruit having a \$312,000 negative impact on expenses.

Real Estate Operations

For the third quarter of 1997 profits from real estate operations totaled \$436,990 representing a significant increase over the \$20,451 profit posted in 1996's third period. This improvement is directly related to commercial sales activity. Commercial acreage closed in the third period of 1997 totaled 27 acres producing gross profits of \$385,000, which compares to one year earlier when no sales were closed. Year-to-date real estate operations compare unfavorably to prior year as profits of \$1,218,161 represents a 30% decrease from 1996's \$1,750,958 profit. The downturn is primarily attributable to lower gross profits recognized on commercial real estate sales. Gross profits decreased \$450,000 although acreage sold increased to 45 acres from 22 acres closed for the first nine months of 1996. Sales pricing and profitability can vary from site to site depending on location and use.

The May 1997 sale of the 24,000 square foot Palm Coast office building, the December 1996 sale of the 21,000 square foot Daytona Beach office building and the June 1996 sale of the 70,000 Mariner Village shopping center combined for a 40% reduction in revenues and \$49,000 decline in profits from income properties for the third quarter. The sales also affected the nine months to date with revenues being reduced 37% and profits declining \$132,000.

A 109% increase in forestry revenues for the third quarter of 1997 resulted in a \$114,000 gain in profitability to \$207,364. These gains achieved in the third quarter also resulted in a 28% increase in revenues and a 29% profit improvement to \$575,403 for the nine month period.

Subsurface revenue totaling \$39,000 reflected a decrease of 8% for the third three month period of 1997 on lower oil royalty income, while additional mineral lease income led to a 27% rise in subsurface revenue to \$140,000 for the nine month period.

General, Corporate and Other
- - - - -

Interest and other income climbed 51% for the third quarter of 1997 to \$274,415 primarily the result of higher interest on mortgage notes receivable and to a lesser extent higher investment interest. For the nine months to date interest and other income rose 10% to \$1,104,955. The higher income was realized on the sale of the Palm Coast office building, which resulted in a gain of \$250,000, coupled with increased interest income on mortgage notes receivable. These increases for the nine month period were partially offset by the \$450,000 gain posted on the sale of the Mariner Village shopping center during 1996.

A substantial jump in the market value of the Company's stock during 1997's third quarter resulted in significantly higher stock option expense causing a rise in general and administrative expenses of 34% for the third quarter and 9% for the nine months to date.

FINANCIAL POSITION

Unfavorable results from both citrus operations, on significantly reduced fruit volume, and real estate operations, from lower commercial sales gross profit margins contributed to an 89 percent reduction in net income for the first nine months of 1997 when compared to one year earlier. Net income of \$229,064, equivalent to \$.04 per share, was recorded in 1997. This compares to 1996's nine month net income of \$2,134,789, equivalent to \$.34 per share. Cash flow for the period was a negative \$1,593,231 including the payment of dividends totaling \$4,069,827. Dividends paid for the period rose 18% to \$.65 per share from \$.55 in 1996. Cash flow from operating activities provided cash of \$448,449, with cash from investing activities adding \$2,307,737 and cash from financing activities utilizing \$4,349,417 including the payment of dividends. Included in cash from investing activities is \$2,258,931 provided from the sale of property, plant and equipment, primarily recognized on the sale of the 24,000 square foot Palm Coast office building. Capital expenditures for the remainder of the year, which approximate \$2,500,000 will be centered on the Ladies Professional Golf Association (LPGA) mixed-use development. These cash requirements will be financed through operating activities and when necessary existing borrowing capacity.

The 1997-1998 citrus crop year is underway. Company groves are in good condition with the estimated fruit harvest expected to exceed the prior year by approximately 10%. The USDA Florida citrus crop estimate was released in early October with the estimate for Florida oranges totaling 254 million boxes. This represents a 12% increase over the final 1996-1997 record crop of 226 million boxes. These large crops have led to relatively depressed pricing for both processed and fresh fruit. The outbreaks of the Mediterranean fruit fly and citrus canker in several areas throughout the state have been substantially controlled, with no danger or effects to Company groves.

The Company took over the LPGA International golf facilities and operations, through a long-term lease with the City of Daytona Beach, effective September 1, 1997, while at the same time, assuming responsibility for the construction of the second golf course and clubhouse facilities. The total cost of the second golf course and clubhouse facilities will approximate \$10 million. Construction of the golf course began in September and is expected to be completed in the spring of 1998 with play to begin in the fall of 1998. The clubhouse is scheduled to commence construction mid-1998 with the opening targeted for late 1998. It is anticipated that residential sales volume will strengthen with the completion of these amenities. Sales activity in and around the development remains relatively strong, with several contracts anticipated to close by year end or the first part of 1998. The sale of the 11,384 acres of the Company's most western Volusia County lands, at a price in excess of \$10.2 million, continues on track for a year-end 1997 or early 1998 closing.

The conversion of the commercial contract backlog along with a relatively stable citrus operating environment, despite the somewhat weak citrus prices, are key to anticipated profitability for the near term. Long-term strategy continues to be adding value through selective development, while disposing of assets not in future plans, such as the Palm Coast office building.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings
There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Items 2 through 5.
Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit (11) - Computation of Earnings
Per Common Share

Exhibit (27) - Financial Data Schedule
(for SEC use only)

(b) Reports on Form 8-K
None

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 thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: November 10, 1997

By: /s/ Bob D. Allen

Bob D. Allen, President and
Chief Executive Officer

Date: November 10, 1997

By: /s/ Bruce W. Teeters

Bruce W. Teeters
Sr. Vice President -
Finance and Treasurer

EXHIBIT INDEX

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No. 11 Computation of Earnings Per Common Share	16

EXHIBIT 11

CONSOLIDATED-TOMOKA LAND CO. AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE

	For the Three Months Ended		For the Nine Months Ended	
	Sept. 30, 1997	Sept. 30, 1996	Sept. 30, 1997	Sept. 30, 1996
PRIMARY EARNINGS PER SHARE				
NET INCOME (LOSS)	(513,254)	(630,373)	229,064	2,134,789
	=====	=====	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,265,040	6,261,272	6,262,542	6,261,272
COMMON SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD	60,038	79,594	46,706	86,218
	-----	-----	-----	-----
TOTAL PRIMARY SHARES	6,325,078	6,340,866	6,309,248	6,347,490
	=====	=====	=====	=====
PRIMARY EARNINGS PER COMMON SHARE	(\$0.08)	(\$0.10)	\$0.04	\$0.34
	=====	=====	=====	=====
FULLY DILUTED EARNINGS PER SHARE				
TOTAL PRIMARY SHARES	6,325,078	6,340,866	6,309,248	6,347,490
COMMON SHARES APPLICABLE TO STOCK OPTIONS IN ADDITION TO THOSE USED IN PRIMARY COMPUTATION DUE TO USE OF THE HIGHER OF AVERAGE MARKET PRICE OR PERIOD END MARKET PRICE	40,762	-	54,094	-
	-----	-----	-----	-----
TOTAL FULLY DILUTED SHARES	6,365,840	6,340,866	6,363,342	6,347,490
	=====	=====	=====	=====
FULLY DILUTED EARNINGS PER SHARE	(\$0.08)	(\$0.10)	\$0.04	\$0.34
	=====	=====	=====	=====

The schedule contains summary financial information extracted from Consolidated-Tomoka Land Co.'s September 30, 1997 10-Q and is qualified in its entirety by referent to such financial statements.

9-MOS		
	DEC-31-1997	
	SEP-30-1997	
		167,604
		1,001,077
		15,228,065
		0
		18,579,547
		0
		30,234,687
		11,393,372
		55,819,305
		0
		0
		0
		6,310,792
		26,077,726
55,819,305		
		9,900,718
		11,005,673
		5,620,091
		7,990,109
		2,019,500
		0
		649,469
		346,595
		117,531
		229,064
		0
		0
		0
		229,064
		.04
		.04