SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 30, 2000

_____ 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	59-0483700
(State or other jurisdiction of incorporation or organization)	(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 X 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 July 31, 2000
$1.00 par value	5,813,914

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

CAPTION

	(Unaudited) June 30, 2000	December 31, 1999
ASSETS		
Cash & Cash Equivalents	$ 279,458	$16,458,208
Investment Securities	23,210,331	16,689,438
Notes Receivable	6,984,483	7,365,754
Real Estate held for Development and Sale	11,301,535	11,624,833
Deferred Income Taxes	1,239,853	1,239,853
Refundable Income Taxes	1,212,164	--
Other Assets	1,581,092	1,634,499
Property, Plant, and Equipment - Net	9,444,889	8,407,805
TOTAL ASSETS	$55,253,805	$63,420,390
LIABILITIES		
Accounts Payable	$ 122,849	$ 251,241
Notes Payable	10,058,865	10,270,837
Accrued Liabilities	4,524,294	4,232,820
Income Taxes Payable	--	631,528
TOTAL LIABILITIES	14,706,008	15,386,426
SHAREHOLDERS' EQUITY		
Common Stock	5,826,614	6,359,284
Additional Paid-in Capital	--	3,588,751
Retained Earnings	34,721,183	38,085,929
TOTAL SHAREHOLDERS' EQUITY	40,547,797	48,033,964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$55,253,805	$63,420,390

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended		(Unaudited) Six Months Ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
INCOME:				
Real Estate Operations:				
Sales and Other Income	$ 1,304,720	$ 5,992,136	$ 2,802,398	$ 7,279,162
Costs and Other Expenses	(1,509,951)	(1,667,480)	(2,795,736)	(2,809,608)
	(205,231)	4,324,656	6,662	4,469,554
Profit On Sales of Undeveloped Real Estate Interests	2,899	2,028,338	85,426	2,031,838
Interest and Other Income	404,230	407,101	847,769	604,111
	201,898	6,760,095	939,857	7,105,503
General and Administrative Expenses	(914,638)	(878,483)	(1,923,436)	(1,868,689)
Income (Loss) From Continuing Operations Before Income Taxes	(712,740)	5,881,612	(983,579)	5,236,814
Income Taxes	263,689	(2,222,817)	363,692	(1,972,242)
Net Income (Loss) From Continuing Operations	(449,051)	3,658,795	(619,887)	3,264,572
Income From Discontinued Citrus Operations, Net of Tax	--	7,859,660	--	9,110,257
Net Income (Loss)	(449,051)	11,518,455	(619,887)	12,374,829
PER SHARE INFORMATION:				
Basic and Diluted				
Income (Loss) from Continuing Operations	$ (0.07)	$ 0.57	$ (0.10)	$ 0.51
Income From Discontinued Citrus Operations, Net of Tax	$ --	$ 1.24	$ --	$ 1.43
Net Income (Loss)	$ (0.07)	$ 1.81	$ (0.10)	$ 1.94
Dividends Per Share	$ 0.05	$ --	$ 0.10	$ .35

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 1999	$ 6,359,284	$ 3,588,751	$ 38,085,929	$ 48,033,964
Net Loss			(619,887)	(619,887)
Cash Dividends ($.10 per share)			(613,221)	(613,221)
Repurchase of 532,670 Shares	(532,670)	(3,588,751)	(2,131,638)	(6,253,059)
Balance, June 30, 2000	5,826,614	--	34,721,183	40,547,797

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

	(Unaudited) Six Months Ended	
	June 30, 2000	June 30, 1999
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$ (619,887)	$ 12,374,829
Adjustments to Reconcile Net Income to Net Cash Provided by(Used In) Operating Activities:		
Discontinued Citrus Operations	--	(9,110,257)
Depreciation and Amortization	138,339	126,452
Gain on Sale of Property, Plant and Equipment	--	(10,305)
Decrease (Increase) in Assets:		
Notes Receivable	381,271	(1,671,884)
Real Estate Held for Development and Sale	323,298	(1,414,895)
Refundable Income Taxes	(1,212,164)	--
Other Assets	53,407	(181,449)
(Decrease) Increase in Liabilities:		
Accounts Payable	(128,392)	(52,841)
Accrued Liabilities	291,474	657,007
Income Taxes Payable	(631,528)	8,080,518
Net Cash (Used In) Provided by Operating Activities	(1,404,182)	8,797,175
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(1,175,423)	(465,361)
Net Increase in Investment Securities	(6,520,893)	(25,783,286)
Proceeds from Sale of Property, Plant, and Equipment	--	20,883
Cash from Discontinued Citrus Operations	--	23,161,794
Net Cash Used In Investing Activities	(7,696,316)	(3,065,970)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	--	2,469,000
Payments on Notes Payable	(211,972)	(2,752,444)
Funds Used to Repurchase Common Stock	(6,253,059)	--
Dividends Paid	(613,221)	(2,230,142)
Net Cash Used in Financing Activities	(7,078,252)	(2,513,586)
Net (Decrease) Increase In Cash and Cash Equivalents	(16,178,750)	3,217,619
Cash and Cash Equivalents, Beginning of Year	16,458,208	283,200
Cash and Cash Equivalents, End of Period	$ 279,458	$ 3,500,819

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 information presented in the unaudited consolidated condensed financial statements reflects 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. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999. 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. Discontinued Citrus Operations. On April 7, 1999 the Company completed the sale of its citrus operations. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Condensed Statements of Income. There were no remaining assets or liabilities of the operations as of June 30,2000 and December 31,1999. Summary financial information of the citrus operations is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
Revenues from Discontinued Citrus Operations	--	$ 235,658	--	$5,393,171
Income from Discontinued Citrus Operations Before Tax	--	201,314	--	2,206,440
Income Tax Expense from Discontinued Citrus Operations	--	(75,754)	--	(830,283)
Gain on Sale of Citrus Operations (Net of Income Tax of $4,666,253)	--	7,734,100	--	7,734,100
Net Income from Discontinued Citrus Operations	--	$ 7,859,660	--	$9,110,257

3. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 532,670 shares of its common stock at a cost of $6,253,059 during the six months ended June 30, 2000. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the year. Diluted earnings per common share are determined based on assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended		Six Months Ended	
	June 30, 2000	June 30, 1999	June 30, 2000	June 30, 1999
Income Available to Common Shareholders:				
Income (Loss) from Continuing Operations	$ (449,051)	$3,658,795	$ (619,887)	$ 3,264,572
Income from Discontinued Citrus Operations	--	7,859,660	--	9,110,257
Net Income (Loss)	$ (449,051)	$ 11,518,455	$(619,887)	$12,374,829
Weighted Average Shares Outstanding	5,893,079	6,371,833	6,063,264	6,371,833
Common Shares Applicable to Stock Options Using the Treasury Stock Method	--	6,396	--	6,775
Total Shares Applicable to Diluted Earnings Per Share	5,893,079	6,378,229	6,063,264	6,378,608
Basic and Diluted Earnings Per Share:				
Income (Loss)from Continuing Operations	$ (0.07)	$ 0.57	$ (0.10)	$ 0.51
Income from Discontinued Citrus Operations	$ --	$ 1.24	$ --	$ 1.43
Net Income (Loss)	$ (0.07)	$ 1.81	$ (0.10)	$ 1.94

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

	June 30, 2000	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$	$
Mortgage Notes Payable	9,662,656	333,214
Industrial Revenue Bond	396,209	93,367
	$10,058,865	$ 426,581

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

Year Ending June 30,	
2001	$ 426,581
2002	8,239,335
2003	119,013
2004	73,936
2005	1,200,000
Thereafter	--
	$10,058,865

In the first six months of 2000, interest totaled $436,235 of which $15,583 was capitalized to property, plant and equipment. Total interest for the six months ended June 30, 1999 totaled $457,817, of which none was capitalized.

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

Real Estate Operations

Real estate operating losses totaling $205,231 for the second quarter of 2000 represent a significant downturn from the $4,324,656 profit produced during 1999's second period. This downturn can primarily be attributed to low commercial real estate closing volume. During 1999's second three month period 141 acres of commercial property was closed, generating gross profits approximating $4,700,000. This compares to the 3 acres of land sold during 2000's second quarter, which generated gross profits totaling $82,000. Golf operations experienced a $30,000 decrease in profits when compared to the prior year. This decline from golf operations occurred despite a 16% jump in revenues. Increased golf course maintenance and equipment leasing costs resulted in a 16% rise in golf course expenses.

For the first six months of 2000 commercial real estate closing activity was also the prime factor in the decline in profitability when compared to the prior year. Breakeven results in real estate operations were posted for the current year with profits of $4,469,554 generated during 1999's first six months. Gross profits of $117,000 were recorded on the sale of 12 acres of land during 2000 to date, with the sale of 146 acres generating gross profits of $4,780,000 one year earlier. Higher golf course maintenance costs offset a 13% rise in golf revenue, resulting in a $109,000 decline in profits from golf operations. Forestry operations had a positive impact on the first half of 2000 as an 83% rise in revenues resulted in a 149% increase in profits from forestry operations to $163,000.

General, Corporate and Other

Releases of subsurface entry rights account for the profits on the sale of undeveloped real estate interests of $2,899 and $85,426 for 2000's second quarter and first six months, respectively. Sales of undeveloped real estate interests during 1999's first six months and second quarter included $2,010,000 realized on the sale of 100 acres of land along with a small profit recognized on the release of subsurface interests in both periods.

Interest and other income of $404,230 for the second quarter of 2000 was in line with the $407,101 realized for the same period of 1999. A 40% increase in interest and other income was produced during the six month period, when compared to the prior year, due to higher interest earned on the increased funds generated from the April 1999 sale of the citrus operations. Interest and other income totaled $847,769 and $604,111 for the first six months of 2000 and 1999, respectively.

General and administrative expenses rose 4% and 3% for the second three month period and first half of the year, respectively. These higher expenses are the result of increased shareholders' expense, due to the increase in the number of shareholders from the distribution of Company stock by Baker Fentress & Co. in the third quarter of 1999, along with higher salaries and benefits expense.

Discontinued Citrus Operations

During the second quarter of 1999 the Company consummated the sale of its citrus operations. After-tax profits from operating activities of $125,560 and $1,376,157 were recognized during the second quarter and first six months of 1999, respectively. The sale of the operations resulted in an after-tax profit of $7,734,100 posted during the second quarter of 1999.

FINANCIAL POSITION

The Company posted a net loss from continuing operations totaling $619,887, equivalent to $.10 per share, for the first six months of 2000. This represents a substantial downturn from 1999 first six months profits from continuing operations totaling $3,264,572, equivalent to $.51 per share. The unfavorable results are due to a lack of significant commercial real estate transactions closed during the current period. Net income for the first six months of 1999, including results from discontinued citrus operations,totaled $12,374,829, equivalent to $1.94 per share.

Cash and temporary investments declined $9,650,000 during the first six months of 2000. The primary uses of these funds were: $6,250,000 used to repurchase 532,670 shares of the Company's stock, $1,200,000 of income taxes paid on 1999's income, $1,175,000 spent for the acquisition of property, plant and equipment and $600,000 in dividends paid, equivalent to $.10 per share. Property, plant and equipment additions consisted primarily of the construction of the clubhouse facility at the LPGA International development. Capital funding requirements for the remainder of the year consist of approximately $3,500,000 to be spent on property and equipment additions, in addition to the continuation of the stock buyback program. Property and equipment additions will involve primarily the continued construction of the clubhouse along with construction of frontage roads along Interstate 95. Sources to meet these obligations will continue to be cash and short-term investments.

Development and construction activities at the LPGA International mixed-use project continue. The construction of the clubhouse and amenities are projected to be substantially complete by year end. The residential development of five new residential communities by Renar Development Company is progressing with development work anticipated to be completed by year end. Residential sales activity has been relatively slow, but buyer interest and sales should increase as the clubhouse and development work nears completion.

Although real estate closing activity was slow for the first six months of 2000, interest in Company lands remains relatively strong. A significant contract backlog is in place for closing in 2000, with contract negotiations on Company lands a continual process. The conversion of this contract backlog and contract negotiations to closings remains the primary emphasis of the Company's management since all contracts have contingencies which must be resolved.

Management continues to work towards its objective of diversifying its development activities and building a portfolio of income properties in order to become a company with a more predictable earnings pattern from geographically dispersed Florida real estate holdings.

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) - Incorporated by Reference on Page 8 of this 10-Q report.

Exhibit (27) - Financial Data Schedule

(b) Reports on Form 8-K

No form 8-K reports were filed during the period.

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:	August 3, 2000	By: /s/ Bob D. Allen --------------------- Bob D. Allen Chairman of the Board & Chief Executive Officer
Date:	August 3, 2000	By: /s/ Bruce W. Teeters ----------------------- Bruce W. Teeters Sr. Vice President-Finance & Treasurer

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM
CONSOLIDATED-TOMOKA LAND CO.'S JUNE 30, 2000 10-Q AND IS QUALIFIED IN ITS
ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

6-MOS
DEC-31-2000
JUN-30-2000
279,458
23,210,331
6,984,483
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11,301,535
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1,086,783
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376,235
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