

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 1996

TRANSITION REPORT PURSUANT TO SECTIONS 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 May 1, 1996
\$1.00 par value	6,261,272

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) March 31, 1996 -----	December 31, 1995 -----
ASSETS		
Cash	\$ 423,829	\$ 203,829
Investment Securities	1,424,738	1,603,887
Notes Receivable	10,582,473	10,937,614
Accounts Receivable	2,630,744	2,143,305
Inventories	810,176	802,515
Cost of Fruit on Trees	2,102,044	2,658,126
Real Estate Held for Development and Sale	13,774,695	13,801,477
Net Investment in Direct Financing Lease	772,527	792,530
Other Assets	453,215	499,272
Property, Plant, and Equipment - Net	26,099,917	26,250,913
	-----	-----
TOTAL ASSETS	\$59,074,358 =====	\$59,693,468 =====
LIABILITIES		
Accounts Payable	\$ 936,411	\$1,213,692
Notes Payable	21,209,279	20,921,298
Accrued Liabilities	2,879,818	2,569,848
Customer Deposits	51,262	52,411
Deferred Income Taxes	69,466	69,466
Income Taxes Payable	1,108,902	2,123,691
	-----	-----
TOTAL LIABILITIES	26,255,138 -----	26,950,406 -----
MINORITY INTEREST	103,135 -----	110,535 -----
SHAREHOLDERS' EQUITY		
Common Stock	6,261,272	6,261,272
Additional Paid-in Capital	1,782,105	1,782,105
Retained Earnings	24,672,708	24,589,150
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	32,716,085 -----	32,632,527 -----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$59,074,358 =====	\$59,693,468 =====

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited) Three Months Ended	
	March 31, 1996	March 31, 1995
INCOME:		
Citrus Operations:		
Sales of Fruit and Other Income	\$ 5,168,901	\$3,721,100
Production and Selling Expenses	(3,474,465)	(3,493,453)
	-----	-----
	1,694,436	227,647
	-----	-----
Real Estate Operations:		
Sales and Other Income	2,792,325	901,000
Costs and Expenses	(1,201,565)	(822,240)
	-----	-----
	1,590,760	78,760
	-----	-----
Profit on Sales of Undeveloped Real Estate Interests	2,056	59,698
	-----	-----
Interest and Other Income	172,315	173,366
	-----	-----
OPERATING INCOME	3,459,567	539,471
GENERAL AND ADMINISTRATIVE EXPENSES	(850,479)	(954,393)
	-----	-----
INCOME (LOSS) BEFORE INCOME TAXES	2,609,088	(414,922)
INCOME TAXES	(960,212)	160,424
	-----	-----
NET INCOME (LOSS)	1,648,876	(254,498)
RETAINED EARNINGS, Beginning of Period	24,589,150	22,986,715
DIVIDENDS	(1,565,318)	(1,252,254)
	-----	-----
RETAINED EARNINGS, End of Period	\$24,672,708	\$21,479,963
	=====	=====
PER SHARE INFORMATION:		
Average Shares Outstanding	6,261,272	6,261,272
	=====	=====
Net Income (Loss) Per Share	\$.26	\$ (.04)
	=====	=====
Dividends Per Share	\$.25	\$.20
	=====	=====

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Unaudited Three Months Ended	
	March 31, 1996	March 31, 1995
CASH FLOW FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM:		
Citrus Sales and Other Income	\$ 4,448,216	\$4,124,995
Real Estate Sales and Other Income	3,415,306	1,458,678
Sales of Undeveloped Real Estate Interests	44,827	59,698
Interest and Other Income	127,766	168,457
	-----	-----
Total Cash Received from Operating Activities	8,036,115	5,811,828
	-----	-----
CASH EXPENDED FOR:		
Citrus Production and Selling Expenses	2,899,312	2,675,092
Real Estate Costs and Expenses	717,263	1,157,414
General and Administrative Expenses	638,118	522,417
Interest	369,032	173,636
Income Taxes	1,975,000	1,125,000
	-----	-----
Total Cash Expended for Operating Activities	6,598,725	5,653,559
	-----	-----
Net Cash Provided by Operating Activities	1,437,390	158,269
	-----	-----
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(144,480)	(101,615)
Net Increase (Decrease) in Investment Securities	179,149	(81,872)
Direct Financing Lease	20,003	21,560
Proceeds from Sale of Property, Plant and Equipment	5,275	--
	-----	-----
Net Cash Provided by (Used In) Investing Activities	59,947	(161,927)
	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES:		
Cash Proceeds from Debt	850,000	2,100,000
Payments of Debt	(562,019)	(951,168)
Dividends Paid	(1,565,318)	(1,252,254)
	-----	-----
Net Cash Used in Financing Activities	(1,277,337)	(103,422)
	-----	-----
NET INCREASE (DECREASE) IN CASH	220,000	(107,080)
CASH AT BEGINNING OF YEAR	203,829	503,545
	-----	-----
CASH AT END OF PERIOD	\$ 423,829	\$ 396,465
	=====	=====

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. 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.

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, forestry activities are seasonal in nature. Accordingly, results for the three months ended March 31, 1996 and 1995 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended March 31, 1996 and 1995 are summarized as follows (in thousands):

	Twelve Months Ended March 31,			
	1996		1995	
	Revenues	Income	Revenues	Income(Loss)
Citrus Operations	\$10,267	\$ 2,096	\$ 8,302	\$(376)
Real Estate Operations	9,634	4,400	13,035	6,966
General Corporate & Other	7,064	3,684	4,182	792
	-----	-----	-----	-----
Total Revenues	\$26,965		\$25,519	
	=====		=====	
Income From Continuing Operations Before Income Taxes		10,180		7,382
Income Taxes		(3,857)		(2,789)
		-----		-----
Income from Continuing Operations		6,323		4,593
Loss from Discontinued Resort Operations (net of income taxes)		--		(281)
		-----		-----
Net Income		\$ 6,323		\$ 4,312
		=====		=====

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 periods. Primary and fully diluted earnings per share are the same for the periods.

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

	March 31, 1996	
	Total	Due Within One Year

Consolidated-Tomoka Land Co.		

\$15,000,000 Line of Credit	\$ 450,000	\$ 450,000
Mortgage Payable	9,595,616	230,175
Industrial Revenue Bond	3,073,234	272,521
	-----	-----
	13,118,850	952,696
	-----	-----
Indigo Group Ltd.		

Industrial Revenue Bond	1,973,703	56,400
Mortgages Payable	6,116,726	97,225
	-----	-----
	8,090,429	153,625
	-----	-----
Total	\$21,209,279	\$1,106,321
	=====	=====

Indigo Group Ltd. ("IG LTD.") is a 100% owned limited partnership in the real estate business. Included in notes payable is a \$2,559,516 mortgage note collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner is jointly liable on the note.

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

Year Ending March 31,	Consolidated- Tomoka Land Co.	Indigo Group Ltd.	Total
-----	-----	-----	-----
1997	\$ 952,696	\$ 153,625	\$ 1,106,321
1998	572,028	161,947	733,975
1999	621,499	2,621,753	3,243,252
2000	675,262	137,002	812,264
2001	733,681	143,259	876,940
Thereafter	9,563,684	4,872,843	14,436,527
	-----	-----	-----
	\$13,118,850	\$ 8,090,429	\$21,209,279
	=====	=====	=====

Total interest expense for the three months ended March 31, 1996 was \$426,827 of which \$57,795 was capitalized to land held for development and sale. In the first three months of 1995, interest totaled \$462,107 of which \$28,590 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 Operations

Profits from citrus operations for the three months ended March 31, 1996 grew dramatically compared to 1995's first three month period. Bottom line results totalling \$1,694,436 represent a 644% improvement over prior year's same period \$227,647 profit. The combination of a 30% rise in boxes harvested and sold along with a 7% increase in average pricing resulted in a 39% gain in citrus revenues. A total of 555,000 boxes were sold during 1996's first three months. This compares to 427,000 boxes of fruit sold for 1995's same period. Both fresh fruit and processed fruit contributed to the overall increase in average pricing. Overall production and selling expenses were in line with last year's charges but fell on a per box basis due to lower grove care costs and higher handling credits from a 148% increase in fruit handled for outside growers.

Real Estate Operations

Real estate operating profits improved significantly for the three month period. Profits of \$1,590,760 were posted during 1996 compared to profits realized one year earlier amounting to \$78,760. The favorable results are primarily due to the sale of commercial real estate, with the sale of 22 acres in 1996's first quarter generating gross profit in excess of \$1,450,000. This sales volume compares to 1995's first quarter closing of 2 acres producing gross profit of \$60,000. When compared to 1995's first three months income properties provided an additional \$40,000 of income on higher occupancies and leasing rates. A 23% improvement was achieved from forestry operations on stable revenue due to a 62% reduction in expenses from the restructuring of the business, which occurred in the first quarter of 1995.

General, Corporate and Other

Profits on the sale of undeveloped real estate interests were negligible for 1996's first quarter compared with profits of \$59,698 realized on the sale of 14 acres one year earlier. Interest and other income of \$172,315 was in line with prior year results. Reduced interest expense on lower outstanding borrowings during the period provided an 11% decrease in general and administrative expenses.

FINANCIAL POSITION

Earnings of \$1,648,876, equivalent to \$.26 per share, were strong for the three month period and represent a significant turnaround from the prior year first quarter loss of \$254,498, equivalent to \$.04 per share. The turnaround was achieved on substantially improved results from both citrus and real estate operations. Citrus operation's favorable bottom line was provided by a significant increase in fruit sold combined with higher pricing, while increased commercial land sales contributed the profit boost from real estate operations. Dividends declared and paid during the period amounted to \$.25 per share, a 25% increase over the \$.20 dividend paid one year earlier. Cash flow provided by operating activities for the three months ended March 31, 1996 totalled \$1,437,390 with total cash generated during the period amounting to \$220,000. Debt rose \$288,000 from year end 1995, while funds totalling \$144,000 were used for the acquisition of property, plant and equipment. Property, plant and equipment acquisitions centered on citrus equipment and forestry tree planting. Capital requirements for the remainder of 1996 approximate \$3,150,000 and are comprised primarily of the development of the Ladies Professional Golf Association (LPGA) mixed-use project and citrus operations building and equipment additions and replacements. These funds will be provided through operations and when necessary existing outside financing sources.

Fruit production from company groves continues to be abundant. Total volume for the 1995-1996 crop year is estimated at over 1,300,000 boxes, a 40% increase over the 1994-1995 crop. It is anticipated that the volume for the coming years will remain at this level as the groves developed during 1989-1992 begin to reach maturity and yield more fruit. The groves are in overall excellent condition with a good bloom experienced in early spring. Company groves experienced no damage from the several periods of cold weather experienced during the winter season. Pricing for both fresh and processed fruit has been strong in comparison to recent years. Wholesale processed fruit prices increased in early spring due to the short inventory coming into the season. It is expected the prices will stay strong into the near future.

In early May it was announced that the financing was in place for the commencement of the clubhouse, second golf course and vacation club villas, which are to be developed by a third party entity at the LPGA development. The clubhouse is projected to be operational in approximately one year time, with the second golf course, which is already in the early stages of development, ready for use shortly thereafter. The opening of the resort villas will follow in approximately nine months. Interest in Company owned properties in and around the project remains strong with contract backlog scheduled to close the remainder of 1996 totalling \$10.1 million on the sale of 430 acres.

The Company intends to continue to focus on its core citrus and real estate operations. The near future for these two segments looks bright. The increased fruit volume and strong pricing in citrus coupled with the strong commercial real estate sales backlog and development activity attracting increased commercial sales interest should lead to continued profitability for the remainder of 1996.

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.

Item 2 through 5.

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Computation of Earnings Per Common Share

(b) Reports on Form 8-K

No reports on Form 8-K were filed by the Company during the quarter covered by this report.

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: May 07, 1996

By:/s/ Bob D. Allen

Bob D. Allen, President and
Chief Executive Officer

Date: May 07, 1996

By:/s/ Bruce W. Teeters

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

EXHIBIT INDEX

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EXHIBIT 11

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

	For the Three Months Ended	
	March 30, 1996	March 30, 1995
PRIMARY EARNINGS Per Share INCOME (LOSS)	1,648,876	(254,498)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,261,272	6,261,272
COMMON SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD	74,857	13,922
TOTAL PRIMARY SHARES	6,336,129	6,275,194
PRIMARY EARNINGS PER COMMON SHARE	\$0.26	(\$0.04)
FULLY DILUTED EARNINGS PER SHARE		
TOTAL PRIMARY SHARES	6,336,129	6,275,194
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	5,341	22,540
TOTAL FULLY DILUTED SHARES	6,341,470	6,297,734
FULLY DILUTED EARNINGS PER SHARE	\$0.26	(\$0.04)

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED-TOMOKA LAND CO.'S MARCH 31, 1996 10Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS		
	DEC-31-1996	
	MAR-31-1996	
		423,829
		1,424,738
		13,213,217
		0
		16,686,915
		0
		39,254,813
		13,154,896
		59,074,358
		0
		0
		0
		6,261,272
		26,454,813
59,074,358		
		7,963,282
		8,135,597
		3,666,962
		4,676,030
		634,401
		0
		216,078
		2,609,088
		960,212
		1,648,876
		0
		0
		0
		1,648,876
		0.26
		0.26