

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 19934 (AMENDMENT NO.)

Filed by the Registrant /x/

Filed by the party other than the Registrant/ /

Check the appropriate box: / /

/ / Preliminary Proxy Statement

/ / Confidential, for  
use of the  
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/x/ Definitive Proxy Statement

/ / Definitive Additional Materials

/ / Soliciting Material Pursuant to Rule 14a-11(c) Rule 14-a12

CONSOLIDATED-TOMOKA LAND CO.

(Name of Registrant as specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

/ / No fee required

/ / Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies.
- (2) Aggregate number of securities to which transactions applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

/ / Fee paid previously with preliminary materials.

/ / Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

1

CONSOLIDATED-TOMOKA LAND CO.  
PROXY IS SOLICITED BY THE BOARD OF DIRECTORS MEETING  
DIRECTORS FOR ANNUAL MEETING OF SHAREHOLDERS  
APRIL 26, 2000

The undersigned hereby appoints Bob D. Allen and Patricia Lagoni, each or either of them, as Proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent, and to vote, as designated below, all the shares of common stock of Consolidated-Tomoka Land Co. held of record by the undersigned on March 1, 2000, at the annual meeting of shareholders to be held April 20, 2000, or any adjournment or postponement thereof.

Election of three Class III Directors for three-year terms ending 2003.

{ } FOR all nominees list below { } WITHHOLD AUTHORITY to vote for

(except as marked to the contrary below) all nominees listed below

To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below.

Class III. Jack H. Chambers, William O. E. Henry, and H. Jay Skelton

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

CONSOLIDATED-TOMOKA LAND CO.  
PROXY

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted for each proposal.

Please sign exactly as name appears. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If signing for a corporation, or partnership, authorized person should sign full corporation or partnership name and indicate capacity in which they sign.

Dated \_\_\_\_\_  
Signature \_\_\_\_\_  
Signature \_\_\_\_\_  
(if held jointly)

PLEASE MARK, SIGN, DATE, AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

CONSOLIDATED-TOMOKA LAND CO.  
Post Office Box 10809  
Daytona Beach, Florida 32120-0809

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
April 26, 2000

To the Shareholders:

The annual meeting of shareholders of Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), will be held at the Daytona Beach Hilton Resort, 2637 South Atlantic Avenue, Daytona Beach, Florida, on Wednesday, April 26, 2000, at ten o'clock in the morning for the following purposes:

1. To elect three directors to serve for a three-year term expiring at the annual meeting of shareholders to be held in 2003 or until their successors are elected and qualified.
2. To transact such other business as may properly come before the meeting or any adjournment thereof.

Shareholders of record at the close of business on March 1 2000, are entitled to notice of, and to participate in and vote at the meeting.

Daytona Beach Hilton Resort has reserved a limited number of rooms for shareholders attending our meeting. Shareholders who plan to attend are urged to reserve rooms promptly upon receipt of the meeting notice by calling 1-904-767-7350.

A complete list of shareholders as of the record date will be available for shareholders' inspection at the Corporate Offices at 149 South Ridgewood Avenue, Daytona Beach, Florida, for at least ten days prior to the meeting.

By Order of the Board of Directors  
Patricia Lagoni  
Secretary

Daytona Beach, Florida  
March 15, 2000

All shareholders are requested to date and sign the enclosed proxy and return it promptly in the accompanying envelope. This proxy is revocable by you at any time before it is exercised by notifying the corporate secretary of the Company in writing or by submitting a properly executed, later-dated proxy. Signing a proxy will not affect your right either to attend the meeting and vote your shares in person or to give a later proxy.

A COPY OF THE COMPANY'S MOST RECENT FORM 10-K ANNUAL REPORT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION WILL BE FURNISHED, WITHOUT CHARGE, TO ANY SHAREHOLDER UPON WRITTEN REQUEST DIRECTED TO THE COMPANY'S SECRETARY, P. O. BOX 10809, DAYTONA BEACH, FLORIDA 32120-0809.

CONSOLIDATED-TOMOKA LAND CO.  
PROXY STATEMENT  
INTRODUCTION

This proxy statement and the enclosed form of proxy are being sent to the shareholders of Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), on or about March 15, 2000, in connection with the solicitation by the Board of Directors of the Company of proxies to be used at the annual meeting of shareholders to be held on Wednesday, April 26, 2000 (and at any adjournment or adjournments thereof), for the purposes set forth in the accompanying notice of annual meeting. Shareholders who execute proxies retain the right to revoke them at any time before they are exercised by sending written notice to the secretary of the Company, by submitting a properly executed, later-dated proxy, or by attending the annual meeting and electing to vote in person.

The cost of preparing, assembling, and mailing material in connection with this solicitation will be borne by the Company.

At the close of business on March 1, 2000, there were 6,193,199 shares of common stock, \$1 par value, of the Company outstanding. Each holder of common stock of record on that date is entitled to one vote for each share held by such shareholder on every matter submitted to the meeting. The Company's Articles of Incorporation and Bylaws do not provide for cumulative voting for the election of directors, which is permitted but not required by Florida law.

On September 24, 1999, under a plan for distribution of its assets, Baker Fentress & Company, a publicly owned, closed-end investment company and the Company's majority stockholder, distributed its 5,000,000 shares (78.5% of the outstanding shares) of common stock of the Company to its shareholders of record on August 30, 1999. This distribution increased the Company's number of shareholders of record from approximately 1,000 to approximately 15,000.

See "Interests in Stock" below for information as to the beneficial ownership of common stock of the Company as of December 31, 1999 by each director of the Company and by all directors and officers as a group.

## ELECTION OF DIRECTORS

The Company's Articles of Incorporation divide the Board of Directors into three classes, as nearly equal as possible. At the 2000 annual meeting of shareholders, three Class III directors are to be elected, each to hold office until the annual meeting of shareholders to be held in 2003, or until their successors are elected and qualified.

The Company has no nominating committee other than the Board of Directors for the selection of candidates to serve as directors. It is the intention of the persons named in the accompanying form of proxy to vote such proxy for the election as directors, the persons named below who have been designated by the Board of Directors as nominees for Class III unless authority to do so is withheld.

All nominees for election as directors are now directors, each having been elected by the shareholders at the May 1997 annual meeting, except H. Jay Skelton who is being nominated to fill the vacancy to be created by John H. Pace, Jr., who has announced that he will not stand for reelection to the Board of Directors in April 2000. Each nominee has indicated his willingness to serve if elected. If any nominee should be unable to serve, which is not now anticipated, the proxy will be voted for such other persons as shall be determined by the persons named in the proxy in accordance with their judgment.

The election of Messrs. Chamber, Henry, and Skelton will require the affirmative vote of the holders of a plurality of the shares present or represented at the meeting. The Board of Directors of the Company recommends a vote "for" the election of Messrs. Chambers, Henry, and Skelton as directors in Class III. Proxies solicited by the Board will be so voted unless shareholders specify in their proxies a contrary choice. Abstentions will be treated as shares represented at the meeting and therefore will be the equivalent of a negative vote, and broker non-votes will not be considered as shares represented at the meeting.

Additional information concerning the nominees and the directors appears below.

Name, Age at January 31, 2000, and Principal Occupation since January 1, 1995	Director Since	Class and Expiration Of Term	Other Business Affiliations
John C. Adams, Jr.-age 63(2) Executive vice president of Brown and Brown, Inc. (an insurance agency) since January 1999; Chairman of the board of Hilb, Rogal and Hamilton Company of Daytona Beach, Inc. (an insurance agency) to December 1998; executive vice president operations from January 1994 to December 1998. Executive vice president of Hilb, Rogal and Hamilton Company, Richmond, Virginia, from 1993 to December 1998	1977	I 2001	None
Bob D. Allen-age 65(1) Chairman of the board since April 1998 and chief executive officer of the Company since March 1990; president from March 1990 to January 2000	1990	I 2001	Director, First Union of Florida, Baker, Fentress and Company
Jack H. Chambers-age 69(3) Retired; Of Counsel to Law Firm of Foley & Lardner from September 1994 to December 1997	1986	III 2000	None
William O. E. Henry-age 72(3) Practicing attorney and partner in law firm of Holland & Knight LLP,	1977	III 2000	None

## CAPTION&gt;

Name, Age at January 31, 2000, and Principal Occupation since January 1, 1995	Director Since	Class and Expiration Of Term	Other Business Affiliations
Robert F. Lloyd-age 62(2) Chairman of the board and chief executive officer of Lloyd Buick-Cadillac Inc.	1991	II 2002	None
William H. McMunn-age 53 President and chief operating officer of the Company since January 2000; president, Indigo Development Inc., a subsidiary of the Company, since December 1990	1999	II 2002	None
John H. Pace, Jr.-age 82(3) Chairman of Cardinal Investment Company investor in securities and real estate)	1968	III 2000	None
David D. Peterson-age 68(1) Chairman of the executive committee of the Company; retired president and chief executive officer of Baker, Fentress & Company (a publicly owned, closed-end investment company since June 1996	1984	I 2001	Director, Baker, Fentress & Company
H. Jay Skelton-age 62(4) President and chief executive officer of DDI, Inc. (a diversified family holding company)	--	--	None
Bruce W. Teeters-age 54 Senior vice president- finance and treasurer of the Company	1990	II 2002	None

(1) Member of the executive committee of the Company, which had no meetings in 1999. The executive committee has the authority during intervals between meetings of the Board of Directors to exercise power on matters designated by the Board.



- (2) Member of the compensation and stock option committee, which had two meetings in 1999.
- (3) Member of the audit committee, which had one meeting in 1999. The committee meets with representatives of the Company's independent public accountants to determine the scope of each audit and review the results.
- (4) Nominee for election as director in Class III, replacing John H. Pace, Jr.

During 1999, the Board of Directors held one regular and four special meetings. Each outside director received a fee of \$1,000 for each board meeting he attended in 1999. Each outside director received, in addition to meeting fees, an annual retainer of \$14,000, payable quarterly. Mr. Peterson received as Chairman of the Executive Committee an additional annual fee of \$8,000, payable quarterly. Members of the executive, audit, and compensation and stock option committees also received \$1,000 for each meeting of those committees attended in 1999.

Effective January 1, 2000, annual retainer fees for all outside directors were increased to \$15,000, and the annual fee for Chairman of the Executive Committee was increased to \$9,000, both payable quarterly.

All members of the Board, except John H. Pace, Jr., attended 100% of the meetings of the Board and all committees on which they served. Mr. Pace attended four of the six meetings of the Board and Committees on which he served.

#### INTERESTS IN STOCK

The following table contains information at December 31, 1999 on the number of shares of common stock of the Company, of which each director and each officer named in the Summary Compensation Table set forth elsewhere in this Proxy Statement had outright ownership, or, alone or with others, any power to vote or dispose of the shares, or to direct the voting or disposition of the shares by others, and the percentage of the aggregate of such shares to all of the outstanding shares of the Company. The table also sets forth information with respect to all persons known by the Company to own beneficially more than 5% of the Company's common stock as of December 31, 1999:

Shares of Consolidated-Tomoka Land Co.	Power Over Voting and Disposition		Aggregate	
	Sole	Shared	Shares	Percent
Shufro, Rose & Co., LLC (1) 745 Fifth Avenue New York, NY 10151-2600	448,180		448,180	7.02%
John C. Adams, Jr.	16,800 (2)	--	16,800 (2)	0.2%
Bob D. Allen	154,181 (3)	--	154,181 (3)	2.4%
Jack H. Chambers	194	1,958	2,152	--
William O. E. Henry	500	--	500	--
Robert F. Lloyd	500	--	500	--
William H. McMunn	57,231 (3)	--	57,231 (3)	0.8%
John H. Pace, Jr.	50,464	--	50,464	0.8%
David D. Peterson	4,887	--	4,887	--
H. Jay Skelton(4)	--	--	--	--
Bruce W. Teeters	48,059 (3)	57	48,116 (3)	0.8%
Directors and Officers as a group (13 persons)	347,367	10,205	357,572 (3)	3.6%

- (1) Registered Broker/Dealer and Investment Advisors with offices at the above address. Information derived from Schedule 13G, dated February 15, 2000, filed with Securities and Exchange Commission.
- (2) Does not include 4,400 shares held in trust for his wife who has sole voting and disposition power over these shares.
- (3) Includes shares subject to options that are currently exercisable or exercisable within 60 days of March 1, 2000: Bob D. Allen, 80,000 shares; William H. McMunn, 40,000; Bruce W. Teeters, 40,000 shares; and executive officers as a group, 160,000 shares.
- (4) Director Nominee

#### EXECUTIVE COMPENSATION

The sections which follow provide extensive information pertaining to the compensation of the executive officers of the Company. This information is introduced in the Compensation Committee Report on Executive Compensation set forth below which describes the policies and components of the Company's Compensation Program.

To provide a context for considering the detailed compensation data, as well as the policies of the Compensation Committee, there is set forth immediately below information as to the cumulative shareholder return on the Company's Common Stock. The graph compares the yearly percentage change in this return with that of the American Stock Exchange Composite Index and the Real Estate Industry Index.

COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL SHAREHOLDER  
 RETURN AMONG CONSOLIDATED-TOMOKA LAND CO., AMERICAN  
 STOCK EXCHANGE INDEX, AND REAL ESTATE INDUSTRY INDEX

MEASUREMENT PERIOD (FISCAL YEAR COVERED)	CTO	AMEX INDEX	REAL ESTATE INDUSTRY
Measurement Pt. - 12/31/94	100	100	100
FYE 12/31/95	145.28	128.90	114.86
FYE 12/31/96	147.70	136.01	133.56
FYE 12/31/97	165.92	163.66	184.04
FYE 12/31/98	134.60	161.44	135.45
FYE 12/31/99	124.38	201.27	132.50

COMPENSATION AND STOCK OPTION COMMITTEE REPORT  
 ON EXECUTIVE COMPENSATION

The Compensation and Stock Option Committee of the Board of Directors consists solely of independent, outside directors and met twice time during 1999. The committee reviews and approves salary adjustments for officers and key personnel with salaries in excess of \$50,000, administers the Company's Stock Option Plan, and makes recommendations to the Board with respect to the Company's Compensation Program for the executive officers named in the following Summary Compensation Table. The three individuals named in the Summary Compensation Table are the only persons earning more than \$100,000 in annual compensation who fall within the Securities and Exchange Commission definition of executive officers.

The annual compensation program includes base pay plus an incentive program to reward key management employees who are in a position to make substantial contributions to the success or the growth of the Company and its subsidiaries. The Company seeks to provide through this program compensation opportunities that are competitive and directly related to Company performance. All participants in the incentive plan were approved by the compensation committee. There were ten participants in the plan during 1999.

The executive officers are evaluated on performance, corporate and individual, based on a management-by-objectives system. Corporate performance is based on the Company's growth in earnings per share and progress on projects and activities which will have a major effect on future earnings. Individual performance includes implementation of goals and objectives, strategic planning, civic involvement, and public affairs. Base pay is designed to provide competitive rewards for the normal duties associated with the individual's job description. The incentive pay component is designed to stimulate actions that contribute to improved operating and financial results. The incentive awards are based on the achievement of predetermined corporate and individual performance goals.

The Summary Compensation Table shows the incentive awards (Bonus in the Table) to the named executive officers for the past three years. For 1999, the goals for all executive officers included an overall operating and financial performance target measured by net income plus additional quantitative indicators. In addition to the 1999 quantified objectives, the Committee evaluated performance against predetermined qualitative objectives in determining the amount of incentive awards.

The Summary Compensation Table shows the Options/SAR (Stock Appreciation Right) Grants to the named executive officers for the past three years. The exercise price of the options granted was equal to the market value of the underlying common stock on the date of the grant. Therefore, the value of these grants to the officers is dependent solely upon the future growth in share value of the Company's Common Stock. The stock appreciation right entitles the optionee to receive a supplemental payment which at the election of the Committee may be paid in whole or in part in cash or in shares of common stock equal to all or a portion of the spread between the exercise price and the fair market value of the underlying shares at the time of exercise.

The Company's CEO, Mr. Allen, received a 4% increase in base pay determined by salary surveys which indicated such an increase was appropriate to maintain a competitive salary structure. Mr. Allen received a bonus of \$90,000 for 1999, based upon the favorable operating results of the Company.

The Committee believes that the components of salary, Stock Options/SARs, and incentive awards are fair, competitive, and in the best interest of the Company. Specific salary and incentives are disclosed in the Summary Compensation Table and the Options/SAR Grants in Last Fiscal Year Table.

By the Compensation Committee: John C. Adams, Jr., Chairman and Robert F. Lloyd

SUMMARY COMPENSATION TABLE(a)

Name and Principal Position(b)	FISCAL YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION(c)	LONG TERM COMPENSATION AWARDS OPTIONS/SARS
Bob D. Allen President and Chief Executive Officer	1999	\$288,372	\$90,000	\$ 134,609	-0-
	1998	277,280	-0-	5,254	20,000
	1997	266,616	50,000	1,932,105	20,000
William H. McMunn President, Indigo Development Inc.	1999	\$160,248	\$50,000	\$ 5,199	-0-
	1998	154,092	-0-	4,955	8,000
	1997	148,164	25,000	685,733	8,000
Bruce W. Teeters Senior Vice President- Finance & Treasurer	1999	\$180,648	\$25,000	\$ 3,244	-0-
	1998	173,700	-0-	3,269	8,000
	1997	167,016	18,000	626,113	8,000

(a) 12/31 Fiscal Year

(b) Refers to position applicable to date compensation received on January 19, 2000. On January 19, 2000, Mr. McMunn was elected President and Chief Operating Officer of the Company. Mr. Allen continues as Chairman of the Board and Chief Executive Officer.

(c) Other compensation includes personal use of company automobile, premium for term life insurance exceeding \$50,000, and 1997 and 1999 exercises of Stock Options, and Stock Appreciation Rights.

OPTIONS/SAR GRANTS IN LAST FISCAL YEAR

NAME	OPTIONS/ SARS GRANTED	% of TOTAL OPTIONS/SARS GRANTED TO EMPLOYEES IN FISCAL YEAR	DATE OF GRANT	PER SHARE EXERCISE PRICE	EXPIR- ATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
						5%	10%
Bob D. Allen	-0-	--	--	--	--	--	--
William H. McMunn	-0-	--	--	--	--	--	--
Bruce W. Teeters	-0-	--	--	--	--	--	--

- (a) 20% of options become exercisable one year from the grant date. Options vest 20% per year over the first five years, and the options expire ten years from the grant date.

DEFERRED COMPENSATION PLANS

Under the Company's Unfunded Deferred Compensation Plan, effective July 1, 1981, fees earned by directors for service on the Board and its committees may be deferred until the director attains seventy years of age or ceases to be a member of the Board, whichever occurs first. Under a similar plan effective October 25, 1982, officers and key employees of the Company may elect to defer all or a portion of their earnings until such time as the participant ceases to be an officer or key employee. All sums credited to a participating director, officer, or employee under either of these plans may be distributed in a lump sum or in installments over not more than ten calendar years following the end of the deferral period. The participant will be entitled to elect the size of the installments and the period over which they will be distributed. The deferred compensation accrues interest annually at the average rate of return earned by the Company on its short-term investments. Compensation deferred pursuant to these plans during 1999 by officers named in the compensation table above is included in the table.

PENSION PLAN

The amount of the Company's contributions or accrual on behalf of any particular participant in the pension plan cannot readily be determined. The following table shows the estimated annual benefit payable under the pension plan (utilizing present levels of Social Security benefits) upon retirement to persons in a range-of-salary and years-of-service classification:

Final Average Earnings as of 1/1/99 \$	PENSION PLAN TABLE			
	10 NRA 65 \$	20 NRA 65 \$	30 NRA 65 \$	35 NRA 65 \$
50,000	7,016	14,033	21,049	24,557
75,000	11,516	23,033	35,549	40,307
100,000	16,016	32,033	48,049	56,057
125,000	20,516	41,033	61,549	71,807
150,000	25,016	50,033	75,049	87,557
160,000 and Greater*	26,816	53,633	80,449	93,857

NRA = normal retirement age

Calendar year of 65th birthday = 1999

1996 Social Security covered compensation level is \$33,060

Pension Benefit is Subject to IRC Section 415 Benefit

Limitation of \$130,000.

\*Pensionable Earnings are Subject to IRC Section

401(a)17 Salary Limitation of \$160,000

As of December 31, 1999 the executive officers named in the compensation table are expected to be credited with years of service under the amended plan as follows: Mr. Allen, 9 years, Mr. McMunn, 9 years, and Teeters, 20 years.

SECTION 16 REPORTING

During 1999, Jack H. Chambers, and John H. Pace, Jr., who were subject to Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") with respect to filing reports of ownership and change in ownership concerning a registered class of equity securities of the Company, did not file timely reports required by Section 16(a) of the Exchange Act. These late filings related to the Baker Fentress distribution of its shares of the Company's Common Stock when both directors were out of State.

## SHAREHOLDER PROPOSALS

Regulations of the Securities and Exchange Commission require that proxy statements disclose the date by which shareholder proposals must be received by the corporate secretary of the Company in order to be included in the Company's proxy materials for the next annual meeting. In accordance with these regulations, shareholders are hereby notified that if they wish a proposal to be included in the Company's proxy statement and form of proxy relating to the 2001 annual meeting, a written copy of their proposal must be received at the principal executive offices of the Company no later than December 1, 2000. To ensure prompt receipt by the Company, proposals should be sent certified mail, return receipt requested. Proposals must comply with the proxy rules relating to shareholder proposals in order to be included in the Company's proxy materials.

## ANNUAL REPORT

The Company's Annual Report to shareholders for the fiscal year ended December 31, 1999 accompanies this proxy statement. Additional copies may be obtained by writing to the Company at Post Office Box 10809, Daytona Beach, Florida 32120-0809.

## OTHER MATTERS

The Board of Directors of the Company does not intend to bring any other matters before the meeting, and it does not know of any proposals to be presented to the meeting by others. If any other matters properly come before the meeting, however, the persons named in the accompanying proxy will vote thereon in accordance with their best judgment.

Dated: March 15, 2000



