

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

October 16, 2003

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)

149 South Ridgewood Avenue
Daytona Beach, FL 32114
(Address of principal executive offices) (Zip Code)

(386)255-7558
(Registrant's telephone number, including area code)

Exhibits

The following exhibit is furnished herewith pursuant to Item 12 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 October 16, 2003.

Item 12. Results of Operations and Financial Condition.

On October 16, 2003, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the third quarter of fiscal year 2003. A copy of the press release is furnished as an exhibit to 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 hereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: October 16, 2003

By: /S/William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: October 16, 2003

By: /S/Bruce W. Teeters

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

PRESS RELEASE
For Immediate Release

Date: October 16, 2003
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 255-7558
Facsimile: (386) 239-0555

CONSOLIDATED TOMOKA ANNOUNCES SECOND QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) announced today a net loss of \$.02 per share and earnings before depreciation and deferred taxes (EBDDT) of \$.07 per share for the quarter ended September 30, 2003. The comparable numbers for the third quarter of 2002 were net income of \$.62 and EBDDT of \$1.06 per share. For the nine months ended September 30, 2003, net income totaled \$1,390,043 or \$.25 per share, compared with net income of \$5,924,548 or \$1.06 per share in 2002. EBDDT totaled \$.56 per share in 2003's first nine months, compared with \$1.96 in 2002 for the same period.

EBDDT is being provided to reflect the impact of the Company's business strategy of investing in income properties. 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 McMunn, president and chief executive officer, stated, "This year's third-quarter operating results were more typical with historical third-quarter operating performance. The Company has a significant back log of contracts and the management team is focusing its efforts on several real estate closings scheduled for the fourth quarter of 2003. Income from the Company's growing portfolio of eleven net-lease properties continues to rise. Consistent with our long-term investment strategy, the Company is actively identifying and acquiring additional income properties throughout Florida."

Consolidated-Tomoka Land Co. is a Florida based Company primarily engaged in the real estate industry. Real estate operations include investment in and development of land holdings in the Daytona Beach area and the management of income properties strategically located in Florida's rapid growth areas.

EARNINGS NEWS RELEASE

QUARTER ENDED

	----- September 30, 2003 -----	----- September 30, 2002 -----
Revenues	\$2,753,871	\$8,899,912
Net Income (Loss)	(110,600)	3,458,404
Basic and Diluted Earnings Per Share:		
Net Income (Loss)	(\$0.02)	\$0.62

NINE MONTHS ENDED

	----- September 30, 2003 -----	----- September 30, 2002 -----
Revenues	\$11,790,194	\$18,885,038
Net Income	1,390,043	5,924,548
Basic and Diluted Earnings Per Share:		
Net Income	\$0.25	\$1.06

RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION AND DEFERRED TAXES

	QUARTER ENDED	
	September 30, 2003	September 30, 2002
Net income (Loss)	\$(110,600)	\$3,458,404
Add Back:		
Depreciation	252,037	201,428
Deferred Taxes	241,071	2,267,224
Earnings Before Depreciation and Deferred Taxes	\$ 382,508 =====	\$5,927,056 =====
EBDDT Per Share	\$0.07 =====	\$1.06 =====

	NINE MONTHS ENDED	
	September 30, 2003	September 30, 2002
Net Income	\$1,390,043	\$ 5,924,548
Add Back:		
Depreciation	802,215	599,496
Deferred Taxes	933,422	4,459,523
Earnings Before Depreciation and Deferred Taxes	\$3,125,680 =====	\$10,983,567 =====
EBDDT Per Share	\$0.56 =====	\$1.96 =====

EBDDT - Earnings Before Depreciation and Deferred Taxes. EBDDT is not a measure of operating results or cash flows from operating activities as defined by Generally Accepted Accounting Principles. 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 and deferred income taxes to net income as they represent non-cash charges.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	(Unaudited) September 30, 2003	December 31, 2002
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ASSETS		
Cash	\$ 176,351	\$ 1,019,976
Restricted Cash	950,000	12,339,527
Investment Securities	4,069,314	5,013,224
Notes Receivable	8,731,558	9,640,676
Real Estate Held for Development and Sale	10,439,667	7,453,628
Refundable Income Taxes	866,847	815,503
Other Assets	3,192,861	3,684,860
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	\$28,426,598	\$39,967,394
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Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 2,034,291	\$ 1,958,550
Golf Buildings, Improvements and Equipment	11,276,679	11,259,631
Income Properties Land, Buildings and Improvements	38,876,843	22,964,712
Other Furnishings and Equipment	901,696	886,767
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Total Property, Plant and Equipment	53,089,509	37,069,660
Less Accumulated Depreciation and Amortization	(3,513,207)	(2,710,992)
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Net - Property, Plant and Equipment	49,576,302	34,358,668
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TOTAL ASSETS	\$78,002,900	\$74,326,062
	=====	=====
LIABILITIES		
Accounts Payable	\$ 509,835	\$ 304,480
Accrued Liabilities	3,967,479	3,085,131
Deferred Income Taxes	9,777,150	8,843,728
Notes Payable	9,845,967	9,235,072
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TOTAL LIABILITIES	24,100,431	21,468,411
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SHAREHOLDERS' EQUITY		
Common Stock	5,623,442	5,615,579
Additional Paid in Capital	1,334,669	835,750
Retained Earnings	47,662,746	47,171,449
Accumulated Other Comprehensive Loss	(718,388)	(765,127)
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TOTAL SHAREHOLDERS' EQUITY	53,902,469	52,857,651
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$78,002,900	\$74,326,062
	=====	=====

"Safe Harbor"

Certain statements contained in this press release (other than the financial statements and 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, 2003, 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.

