

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Consolidated - Tomoka Land Co.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

210226106

(CUSIP)

James P. Koeneman
200 West Madison Street, Suite 3510
Chicago, Illinois 60606
(312) 236-9190

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 6, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO 210226106

- 1) Names of Reporting Persons
IRS Identification Nos of Above Persons

Baker, Fentress & Company; 36-0767530

- 2) Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3) SEC use only

- 4) Source of Funds

WC

- 5) Check if Disclosure of Legal Proceedings is Required Pursuant to
Items 2(d) or 2(e)

- 6) Citizenship or place of Organization

Delaware

Number of Shares	(7) Sole Voting Power	5,000,000
Beneficially Owned	(8) Shared Voting Power	12,372*
by Each Reporting	(9) Sole Dispositive Power	5,000,000
Person With	(10) Shared Dispositive Power	60,254

- 11) Aggregate Amount Beneficially Owned by each Reporting Person

5,060,254

- 12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares

- 13) Percent of Class Represented by Amount in Row (11)

79.4%

- 14) Type of Reporting Person

IV

- - - - -

* Held through a wholly-owned subsidiary, John A. Levin & Co., Inc.

Item 1. Security and Issuer

Common Stock, \$1.00 par value per share

Consolidated-Tomoka Land Co. ("CTO")
149 South Ridgewood Avenue
Daytona Beach, Florida 32114

Item 2. Identity and Background

- (a) This statement is filed by Baker, Fentress & Company ("BKF").
- (b) BKF's address is 200 West Madison Street, Suite 3510, Chicago, Illinois 60606.
- (c) BKF is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended. John A. Levin & Co., Inc. ("LEVCO"), a wholly-owned subsidiary of BKF, is an investment advisory firm registered under the Investment Advisers Act of 1940, as amended.
- (d) During the last five years, BKF has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, BKF has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in any judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) BKF is a corporation organized under the laws of the State of Delaware.

The directors and executive officers of BKF are:

James P. Gorter, director and chairman; limited partner of Goldman, Sachs & Co.; 200 West Madison Street, Suite 3510, Chicago, IL 60606.

John A. Levin, director, president and chief executive officer; chairman and chief executive officer of Levin Management Co. and its subsidiaries (including LEVCO); address: One Rockefeller Plaza, 19th Floor, New York, New York, 10020.

Frederick S. Addy, director; retired; address: 5300 Arbutus Cove, Austin, Texas 78746.

Bob D. Allen, director; chairman, president, chief executive officer and director of CTO; address: 149 South Ridgewood Avenue, Daytona Beach, Florida 32114.

Eugene V. Fife, director; president, chief executive officer and co-chairman of Multimedia Medical Systems; limited partner of Goldman, Sachs & Co.; address: 400 Ray C. Hunt Drive, Suite 380, Charlottesville, Virginia 22903.

J. Barton Goodwin, director; managing director of BCI Advisors, Inc.; address: Glenpointe Centre West, Teaneck, New Jersey 07666.

David D. Grumhaus, director; president of Casey Travel Corporation; address: 10 South Riverside Plaza, Room 1404; Chicago, Illinois 60606.

Jeffrey A. Kigner, director; co-chairman and chief investment officer of LEVCO and Levin Management Co., Inc.; address: One Rockefeller Plaza, 19th Floor, New York, New York 10020.

Burton G. Malkiel, director; Professor of Economics, Princeton University; address: Princeton University, Fisher Hall, Prospect Avenue, Princeton, New Jersey 08544.

David D. Peterson, director; retired; address: 707 Skokie Blvd., Suite 420, Northbrook, Illinois 60062.

William H. Springer, director; retired; address: 701 Morningside Drive, Lake Forest, Illinois 60045.

Dean J. Takahashi, director; senior director of investments, Yale University; address: 230 Prospect Street, New Haven, Connecticut 06511-2107.

Scott E. Smith, executive vice president.

James P. Koeneman, executive vice president and secretary.

Julie Heironimus, treasurer and assistant secretary.

Except as indicated otherwise above, the address of each director and executive officer is 200 West Madison Street, Suite 3510, Chicago, Illinois 60606.

During the last five years, none of the directors and executive officers has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in any judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

All of the directors and executive officers are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

The original investment in CTO by BKF was acquired many years ago by a predecessor of BKF with cash from its general corporate funds and certain real

estate held by the predecessor corporation. BKF's aggregate investment in CTO, as recorded in BKF's accounts is \$5,030,627.

The 60,254 shares reported hereunder held through LEVCO may be deemed to have been acquired by BKF as a result of a merger transaction in June 1996 whereby BKF acquired all of the outstanding capital stock of LEVCO. LEVCO serves as investment adviser to various individual accounts and investment partnerships (the "LEVCO Accounts"). Although LEVCO does not control the LEVCO Accounts, pursuant to Rule 13d-3(a), the shares beneficially owned by the LEVCO Accounts, with respect to which the LEVCO Accounts have delegated to LEVCO voting power and/or dispositive power, are considered to be shares beneficially owned by LEVCO, and thus BKF, by reason of such delegated powers. Of the 60,254 shares of CTO Common Stock held by the LEVCO Accounts, LEVCO has voting power over 12,372 of those shares and dispositive power over all 60,254 shares of CTO Common Stock.

Bob D. Allen owns 161,140 shares of CTO Common Stock, which includes 92,000 shares subject to options that are exercisable within 60 days of the date hereof.

J. Barton Goodwin may be deemed indirectly to own beneficially 800 shares of CTO Common Stock.

James P. Gorter may be deemed to own beneficially 6,400 shares of CTO Common Stock, 2,400 of which he owns directly and 4,000 of which are held directly by his spouse.

John A. Levin may be deemed indirectly to own beneficially 18,672 shares of CTO Common Stock held in LEVCO Accounts for the benefit of his spouse and children.

David D. Peterson owns 4,000 shares of CTO Common Stock.

BKF specifically disclaims beneficial ownership of all shares of CTO Common Stock reported herein other than the 5,000,000 shares held by BKF directly.

Item 4. Purpose of Transaction

The 5,000,000 shares of CTO Common Stock held directly by BKF are a part of BKF's investment portfolio, as an investment in a "controlled" "affiliated person" within the meaning of those terms in the Investment Company Act of 1940, as amended. BKF, as the parent company of LEVCO, may be deemed to be the beneficial owner of the 60,254 shares of CTO Common Stock held in the LEVCO Accounts.

See Item 3 for additional information which may be required by this Item 4.

At a meeting of the Board of Directors of BKF on May 6, 1999, the Board announced that it had approved a preliminary plan intended to increase shareholder value. The preliminary plan, which is subject to further board action and to shareholder approval, calls for BKF to distribute all of its interest in CTO to BKF's shareholders. The Board of Directors of CTO has informed BKF that in the event such proposed distribution occurs, that the board of CTO intends to consider implementing a stock buyback program or making a self-tender offer. BKF is currently evaluating the timing of the proposed distribution of CTO shares; no final decision as to timing has been made.

Item 5. Interest in Securities of the Issuer
(a)--(b)

Name -----	Sole Power to Dispose -----	Shared Power to Dispose -----	Sole Power to Vote -----	Shared Power to Vote -----	% -----
BKF	5,000,000	60,254	5,000,000	12,372	79.4
Bob D. Allen	161,140		161,140		2.5
J. Barton Goodwin		800		800	
John A. Levin		18,672		18,672	.3
David D. Peterson	4,000		4,000		

BKF disclaims beneficial ownership of any of the shares of CTO Common Stock held by its directors and executive officers.

(c) See Item 3 for additional information which may be required by this Item 5. No transactions in CTO Common Stock were effected during the past 60 days by BKF, and to the best of BKF's knowledge, no executive officer or director of BKF has effected any transactions in CTO Common Stock during the past sixty days.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Issuer.

See Item 4.

Item 7. Material to be Filed as Exhibits.

Exhibit No. -----	Description -----
1.	Press Release

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 7, 1999

BAKER, FENTRESS & COMPANY

By /s/ James P. Koeneman

James P. Koeneman, Executive Vice
President and Secretary

ANNEX I

Set forth below are the names and present principal occupation or employment of each director and executive officer of BKF. Except for persons whose business address is set forth below following their occupations, the business address of each of the persons listed below is the same as that set forth in Item 2.

NAME -----	POSITION WITH BKF AND PRESENT PRINCIPAL OCCUPATION AND BUSINESS ADDRESS -----
Frederick S. Addy	Director of BKF; retired; 5300 Arbutus Cove, Austin, TX 78746
Bob D. Allen	Director of BKF; Chairman, president, chief executive officer and director of Consolidated- Tomoka Land Co.; 149 South Ridgewood Avenue, Daytona Beach, FL 32114
Eugene V. Fife	Director of BKF; President, chief executive officer and co-chairman of the board of directors of Multimedia Medical Systems; limited partner of Goldman, Sachs & Co.; 400 Ray C. Hunt Drive, Suite 380, Charlottesville, VA 22903
J. Barton Goodwin	Director of BKF; Managing director of BCI Advisors, Inc.; general partner of Bridge Investors II and Teaneck Associates; member of GroCap Investors, L.L.C. and Glenpointe Associates, LLC; Glenpointe Centre West, Teaneck, NJ 07666
James P. Gorter	Director of BKF; Chairman of the board of BKF; limited partner of Goldman, Sachs & Co.
David D. Grumhaus	Director of BKF; President of Casey Travel Corporation; 10 South Riverside Plaza, Room 1404; Chicago, IL 60606
Jeffrey A. Kigner	Director of BKF; Co-chairman and chief investment officer of LEVCO and Levin Management Co., Inc.; One Rockefeller Plaza, New York, New York 10020
John A. Levin	Director of BKF; President and chief executive officer of BKF; co-chairman and chief executive officer of Levin Management Co. and its subsidiaries; One Rockefeller Plaza, New York, New York 10020
Burton G. Malkiel	Director of BKF; Professor of Economics, Princeton University; Economics Department, Fisher Hall, Prospect Avenue, Princeton, NJ 08544

NAME - - - - -	POSITION WITH BKF AND PRESENT PRINCIPAL OCCUPATION AND BUSINESS ADDRESS -----
David D. Peterson	Director of BKF; retired; 707 Skokie Blvd., Suite 420, Northbrook, IL 60062
William H. Springer	Director of BKF; retired; 701 Morningside Drive, Lake Forest, IL 60045
Dean J. Takahashi	Director of BKF; senior director of investments, Yale University; Yale University, 230 Prospect St., New Haven, CT 06511-2107
James P. Koeneman	Executive vice president and secretary of BKF
Scott E. Smith	Executive vice president of BKF
Julie Heironimus	Treasurer and assistant secretary of BKF

EXHIBIT INDEX

NUMBER

DESCRIPTION

1. Press Release dated May 6, 1999.

Baker, Fentress & Company
Established 1891
SUITE 3510, 200 WEST MADISON STREET
CHICAGO, ILLINOIS 60606
(312) 236-9190 FAX (312) 236-6772

NEWS RELEASE NEWS RELEASE NEWS RELEASE NEWS RELEASE

Contacts: James P. Koeneman, CFO or Robert Coburn
Baker, Fentress & Company Coburn Communications
1-800-BKF-1891 978-499-9406

For Release: May 6, 1999

BAKER, FENTRESS & COMPANY ADOPTS PRELIMINARY
PLAN TO INCREASE SHAREHOLDER VALUE
COMPANY TO DISTRIBUTE CASH AND CERTAIN ASSETS AND
DE-REGISTER AS AN INVESTMENT COMPANY

(Chicago)--Baker, Fentress & Company (NYSE: BKF) today announced that its board of directors has approved a preliminary plan intended to increase shareholder value. The plan, which is subject to further board action and to shareholder approval, is expected to include the following elements:

1. Sale of substantially all of the Company's portfolio of investments (other than John A. Levin & Co., Inc. and its related companies, and Consolidated-Tomoka Land Co.) and distribution of the net proceeds to shareholders in distributions tentatively scheduled for the second half of 1999 and early in 2000.
2. Distribution to the Company's shareholders of the Company's approximately 79% interest in Consolidated-Tomoka Land Company (AMEX: CTO), a Florida-based real estate and land development company. Baker Fentress has been informed by the board of directors of Consolidated-Tomoka that in the event such proposed distribution occurs the board of Consolidated-Tomoka intends to consider implementing a stock buyback program or making a self-tender offer using, among other funds, the net proceeds received from the recent sale of its citrus properties.
3. Application to the Securities and Exchange Commission to terminate the Company's status as a registered investment company under the Investment Company Act of 1940 upon completion of the contemplated transactions.
4. Continuation of the existence of the Company as a non-investment company. The primary holding and business of the continuing company would be the provision of investment management services through John A. Levin & Co., Inc. John A. Levin & Co. is a New York-based investment manager focusing on large cap equities. It is anticipated that the ongoing company would be headquartered in New York and its shares would remain listed on the New York Stock Exchange. There can be no assurance that the shares of the ongoing company will trade in the market at the price at which the Levin companies are included in calculations of the Company's net asset value.

-More-

James P. Gorter, chairman of the board of the Company, said, "For some time, the board of directors has been concerned about the persistent, large discount at which Baker Fentress shares have traded in the market. After thoughtful deliberation over several months, the board has concluded that the proposed plan is the best way to maximize returns to our shareholders. The distribution of cash from the liquidation of the Company's publicly-traded portfolio will allow shareholders to reinvest the proceeds in other investment alternatives, including the wide array of diversified investment vehicles available in today's market. By holding directly shares of both Consolidated-Tomoka and a continuing company that primarily consists of John A. Levin & Co., Inc., shareholders will have greater flexibility as to such investments. Because of tax and other constraints, it will take some time to accomplish this, but we believe our shareholders will benefit from the plan's implementation."

It is anticipated that the distributions to shareholders by the Company (including the distribution of Consolidated-Tomoka shares) will be taxable to shareholders of the Company as long-term capital gains to the extent of the Company's net realized long-term capital gain, and as ordinary income to the extent of both the Company's investment company taxable income (including the Company's net realized short-term capital gains) and previously undistributed earnings and profits. Distributions in excess of those amounts are expected to constitute a return of capital to the extent of the shareholder's basis in the Company's common stock, with any amounts in excess of the shareholder's basis taxed as capital gain. A portion of any distribution made in January 2000 is likely to be taxable to shareholders in 1999.

The contemplated transactions are subject to further board action and approval of shareholders of the Company at a meeting to be scheduled later this year. Shareholders are encouraged to read carefully the information that will be included in the proxy statement relating to that meeting, including information concerning the Company's plan, the proposed timetable, the proposed portfolio liquidation and cash and in-kind distributions, tax and other matters, and information concerning Consolidated-Tomoka Land Company and Levin Management Co., Inc., including its subsidiary, John A. Levin & Co., Inc. The proposed plan of transactions may be amended or revised, including in response to inquiries or proposals, if any, from others concerning acquisition of any of the Company's assets, and is subject to further board action, shareholder approval, market conditions, and certain filings. Accordingly, there can be no assurance that any or all of the transactions comprising the current plan will in fact occur or will occur at the currently anticipated times.

No change will be made in the Company's investment objectives and no systematic liquidation of the Company's publicly-traded investment portfolio will occur prior to further board action and shareholder approval later this year. The Company is currently evaluating the timing of distributions of 1999 income and gains, the Consolidated-Tomoka shares, other net proceeds of the liquidation of other assets and any special dividends. Final decisions on the timing of those distributions have not yet been made. Those final decisions, when made, may change the Company's previously-announced schedule for 1999 income and gain distributions. The Company expects that all 1999 capital gain distributions (other than the distribution of Consolidated-Tomoka shares) will be paid in cash without the option shareholders have had in previous years to receive those distributions wholly or partly in newly-issued shares of Company common stock.

Baker, Fentress & Company, founded in 1891, has been a domestic equity closed-end fund since 1970. The Company invests for total return with an emphasis on capital appreciation. Most of the positions in the Company's portfolio of publicly traded securities can be categorized as large capitalization stocks with attractive value characteristics. Shareholders and other interested persons may visit the Company's web site at www.bakerfentress.com, for more information about the Company and its portfolio, including the Company's first quarter report to shareholders.

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