

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

February 8, 2005

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) |
|---|--|--|

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida 32117
(Address of principal executive offices) (Zip Code)

(386)274-2202
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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FORM 8-K, February 8, 2005
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2005, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter and year ended December 31, 2004. A copy of the press release is furnished as an exhibit to this report.

Item 9.01. Financial Statements and Exhibits

The following exhibit is furnished herewith pursuant to Item 2.02 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 February 8, 2005

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: February 8, 2005

By: /S/ Bruce W. Teeters

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

PRESS RELEASE
For Immediate Release

Date: February 8, 2005
 Contact: Bruce W. Teeters, Sr. Vice President
 Phone: (386) 274-2202
 Facsimile:(386) 274-1223

CONSOLIDATED TOMOKA REPORTS 2004 EARNINGS

DAYTONA BEACH FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported record net income of \$14,651,739 or \$2.60 per share for the year ended December 31, 2004 and record earnings before depreciation, amortization, and deferred taxes (EBDDT) of \$24,586,030 or \$4.36 per share for such period. The comparable numbers for 2003 were net income of \$13,194,395 or \$2.35 per share and EBDDT of \$22,815,319 or \$4.06 per share.

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 H. McMunn, president and chief executive officer, stated, "Record earnings were recorded for a third consecutive year. Real estate sales for the year were in excess of \$32.0 million, an all-time high, including an approximate \$18.0 million sale of acreage around the Legends golf course, several commercial parcels, and a hotel resort parcel, all within or adjacent to the LPGA International Community. The Company has just completed its fourth year of aggressively transforming the Company's principal assets, silviculture land, into a portfolio of diversified income properties. Five additional properties were acquired during 2004, and a Lowe's Home Improvement Center was acquired in January of this year. Our portfolio of net lease properties now totals over \$70.0 million."

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 rapid-growth areas in Florida and the Southeast. Visit our website at www.consolidatedtomoka.com

EARNINGS NEWS RELEASE

QUARTER ENDED

 DECEMBER 31, DECEMBER 31,
 2004 2003

| | | |
|-------------------------------------|--------------|--------------|
| | ----- | ----- |
| REVENUES | \$30,853,269 | \$23,100,895 |
| NET INCOME | \$13,559,210 | \$11,804,352 |
| BASIC & DILUTED EARNINGS PER SHARE: | | |
| NET INCOME | \$2.41 | \$2.10 |

| | | |
|-------------------------------------|--------------|--------------|
| | YEAR ENDED | |
| | ----- | ----- |
| | DECEMBER 31, | DECEMBER 31, |
| | 2004 | 2003 |
| | ----- | ----- |
| REVENUES | \$43,198,346 | \$34,891,089 |
| NET INCOME | | |
| | \$14,651,739 | \$13,194,395 |
| BASIC & DILUTED EARNINGS PER SHARE: | | |
| NET INCOME | \$2.60 | \$2.35 |

RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION, AND DEFERRED TAXES

| | QUARTER ENDED | |
|---|-----------------------|-----------------------|
| | DECEMBER 31, 2004 | DECEMBER 31, 2003 |
| Net Income | \$13,559,210 | \$11,804,352 |
| Add Back: | | |
| Depreciation and Amortization | 379,903 | 317,938 |
| Deferred Taxes | 8,343,219 | 7,567,349 |
| Earnings Before Depreciation, Amortization, and Deferred Taxes | \$22,282,332 ===== | \$19,689,639 ===== |
| Weighted Average Number of Shares | 5,639,154 ===== | 5,623,442 ===== |
| EBDDT Per Share | \$3.95 ===== | \$3.50 ===== |

RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION AND DEFERRED TAXES

| | YEAR ENDED | |
|---|-----------------------|-----------------------|
| | DECEMBER 31, 2004 | DECEMBER 31, 2003 |
| Net Income | \$14,651,739 | \$13,194,395 |
| Add Back: | | |
| Depreciation and Amortization | 1,344,315 | 1,120,153 |
| Deferred Taxes | 8,589,976 | 8,500,771 |
| Earnings Before Depreciation, Amortization, and Deferred Taxes | \$24,586,030 ===== | \$22,815,319 ===== |
| Weighted Average Number of Shares | 5,635,204 ===== | 5,619,245 ===== |
| EBDDT Per Share | \$4.36 ===== | \$4.06 ===== |

EBDDT - Earnings Before Depreciation, Amortization, and Deferred Taxes. EBDDT is not a measure of operating results or cash flows from operating activities as defined by accounting principles generally accepted in the United States of America. 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, amortization, and deferred income taxes to net income as they represent non-cash charges.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

| | DECEMBER 31, 2004 | DECEMBER 31, 2003 |
|--|----------------------|----------------------|
| | ----- | ----- |
| ASSETS | | |
| Cash | \$ 273,911 | \$ 1,026,210 |
| Restricted Cash | 27,717,882 | 19,359,098 |
| Investment Securities | 3,642,785 | 3,891,697 |
| Notes Receivable | 4,425,252 | 9,150,217 |
| Land and Development | 9,821,988 | 11,550,909 |
| Intangible Assets | 2,726,763 | 1,270,307 |
| Other Assets | 2,034,530 | 2,665,653 |
| | ----- | ----- |
| | \$ 50,643,111 | \$48,914,091 |
| | ----- | ----- |
| Property, Plant and Equipment: | | |
| Land, Timber and Subsurface Interests | \$ 2,091,080 | \$ 2,093,201 |
| Golf Buildings, Improvements and Equipment | 11,345,915 | 11,277,853 |
| Income Properties Land, Buildings and Improvements | 58,703,711 | 38,442,481 |
| Other Furnishings and Equipment | 1,228,400 | 954,575 |
| | ----- | ----- |
| Total Property, Plant and Equipment | 73,369,106 | 52,768,110 |
| Less Accumulated Depreciation and Amortization | (4,791,243) | (3,776,223) |
| | ----- | ----- |
| Net - Property, Plant and Equipment | 68,577,863 | 48,991,887 |
| | ----- | ----- |
| TOTAL ASSETS | \$119,220,974 | \$97,905,978 |
| | ===== | ===== |
| LIABILITIES | | |
| Accounts Payable | \$ 405,609 | \$ 105,922 |
| Accrued Liabilities | 3,895,125 | 3,510,824 |
| Income Taxes Payable | 658,040 | 25,868 |
| Deferred Income Taxes | 25,934,475 | 17,344,499 |
| Deferred profit | -- | 1,131,135 |
| Notes Payable | 8,716,976 | 10,129,951 |
| | ----- | ----- |
| TOTAL LIABILITIES | 39,610,225 | 32,248,199 |
| | ----- | ----- |
| SHAREHOLDERS' EQUITY | | |
| Common Stock | 5,641,722 | 5,623,442 |
| Additional Paid in Capital | 2,176,184 | 1,514,339 |
| Retained Earnings | 72,316,660 | 59,129,692 |
| Accumulated Other Comprehensive Loss | (523,817) | (609,694) |
| | ----- | ----- |
| TOTAL SHAREHOLDERS' EQUITY | 79,610,749 | 65,657,779 |
| | ----- | ----- |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$119,220,974 | \$97,905,978 |
| | ===== | ===== |

"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, 2005, 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.

