

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

April 17, 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)

The following exhibit is furnished herewith pursuant to Items 9 and 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 Press Release issued April 17, 2003.

Item 9. Regulation FD Disclosure and Item 12. Results of Operations and Financial Conditions.

On April 17, 2003, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the first quarter of fiscal year 2003. A copy of the press release is furnished as part of this report pursuant to Items 9 and 12 of this Form 8-K.

#### 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: April 17, 2003

By:/S/ William H. McMunn  
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William H. McMunn, President  
and Chief Executive Officer

Date: April 17, 2003

By:/S/ Bruce W. Teeters  
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Bruce W. Teeters, Senior  
Vice President - Finance  
and Treasurer  
Chief Financial Officer



PRESS RELEASE  
For Immediate Release

Date: April 17, 2003  
Contact: Bruce W. Teeters, Sr. Vice President  
Phone: (386) 255-7558  
Facsimile: (386) 239-0555

CONSOLIDATED TOMOKA ANNOUNCES FIRST QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported net income of \$.31 per share and earnings before depreciation and deferred taxes (EBDDT) of \$.53 per share and for the quarter ended March 31, 2003. The comparable numbers for the first quarter of 2002 were a net loss of \$.02 per share and EBDDT of \$.00 per share.

EBDDT is being provided to reflect the impact of the Company's business strategy of investing in income properties utilizing tax deferred exchanges. 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, "First quarter operating results were favorably impacted by several land sales closings and higher lease revenues generated by income properties. Interest in Company lands for all aspects of real estate uses remains strong."

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

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	March 31, 2003	March 31, 2002
REVENUES	\$5,923,043	\$2,711,001
NET INCOME (LOSS)	\$1,732,699	(\$119,229)
BASIC & DILUTED EARNINGS PER SHARE:		
NET INCOME (LOSS)	\$0.31	(\$0.02)

RECONCILIATION OF NET INCOME TO  
EARNINGS BEFORE DEPRECIATION AND DEFERRED TAXES

	QUARTER ENDED	
	March 31, 2003	March 31, 2002
NET INCOME (LOSS)	\$1,732,699	(\$119,229)
ADD BACK:		
DEPRECIATION	292,352	198,622
DEFERRED TAXES	960,262	(84,975)
EARNINGS BEFORE DEPRECIATION AND DEFERRED TAXES	\$2,985,313	(\$5,582)
EBDDT PER SHARE	\$0.53	(\$0.00)

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 SHEETS

	(Unaudited)	
	March 31, 2003	December 31, 2002
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<b>ASSETS</b>		
Cash	\$ 71,181	1,019,976
Restricted Cash	2,734,293	12,339,527
Investment Securities	4,823,416	5,013,224
Notes Receivable	9,486,806	9,640,676
Real Estate Held for Development and Sale	8,913,025	7,453,628
Refundable Income Taxes	718,858	815,503
Other Assets	3,286,593	3,684,860
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	\$30,034,172	39,967,394
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Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 1,994,628	1,958,550
Golf Buildings, Improvements and Equipment	11,259,631	11,259,631
Income Properties Land, Buildings and Improvements	36,013,571	22,964,712
Other Furnishings and Equipment	889,847	886,767
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Total Property, Plant and Equipment	50,157,677	37,069,660
Less Accumulated Depreciation and Amortization	(3,003,344)	(2,710,992)
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Net - Property, Plant and Equipment	47,154,333	34,358,668
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<b>TOTAL ASSETS</b>	<b>\$77,188,505</b>	<b>74,326,062</b>
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<b>LIABILITIES</b>		
Accounts Payable	\$ 131,566	304,480
Accrued Liabilities	3,140,766	3,085,131
Deferred Income Taxes	9,803,990	8,843,728
Notes Payable	9,752,061	9,235,072
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<b>TOTAL LIABILITIES</b>	<b>22,828,383</b>	<b>21,468,411</b>
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<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	5,615,579	5,615,579
Additional Paid in Capital	887,547	835,750
Retained Earnings	48,623,369	47,171,449
Accumulated Other Comprehensive Loss	(766,373)	(765,127)
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<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>54,360,122</b>	<b>52,857,651</b>
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<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$77,188,505</b>	<b>\$74,326,062</b>
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"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.

