SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
___ OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

___ TRANSITION REPORT PURSUANT TO SECTIONS 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

(904) 255-7558
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding April 26, 2000
$1.00 par value	5,976,464

CONSOLIDATED-TOMOKA LAND CO.

INDEX

	Page No.
PART I - FINANCIAL INFORMATION	
Consolidated Condensed Balance Sheets - March 31, 2000 and December 31, 1999	3
Consolidated Condensed Statements of Income - Three Months Ended March 31, 2000 and 1999	4

Consolidated Statement of Shareholders' Equity - Three Months Ended March 31, 2000	5
Consolidated Condensed Statements of Cash Flows - Three Months Ended March 31, 2000 and 1999	6
Notes to Consolidated Condensed Financial Statements	7-9
Management's Discussion and Analysis of Financial Condition and Results of Operations	10-12
PART II -- OTHER INFORMATION	13
SIGNATURES	14

PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) March 31, 2000	December 31, 1999
ASSETS		
Cash	$ 697,208	$16,458,208
Investment Securities	27,059,405	16,689,438
Notes Receivable	7,271,741	7,365,754
Real Estate Held for Development and Sale	11,556,984	11,624,833
Deferred Income Taxes	1,239,853	1,239,853
Other Assets	1,754,693	1,634,499
Property, Plant, and Equipment - Net	8,685,026	8,407,805
TOTAL ASSETS	$58,264,910	$63,420,390
LIABILITIES		
Accounts Payable	$ 155,723	$ 251,241
Accrued Liabilities	4,089,498	4,232,820
Income Taxes Payable	531,525	631,528
Notes Payable	10,162,023	10,270,837
TOTAL LIABILITIES	14,938,769	15,386,426
SHAREHOLDERS' EQUITY		
Common Stock	5,995,224	6,359,284
Additional Paid-in Capital	--	3,588,751
Retained Earnings	37,330,917	38,085,929
TOTAL SHAREHOLDERS' EQUITY	43,326,141	48,033,964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$58,264,910	$63,420,390

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended	
	March 31, 2000	March 31, 1999
INCOME:		
Real Estate Operations:		
Sales and Other Income	$ 1,497,678	$ 1,287,026
Costs and Expenses	(1,285,785)	(1,142,128)
	211,893	144,898
Profit on Sales of Undeveloped Real Estate Interests	82,527	3,500
Interest and Other Income	443,539	197,010
	737,959	345,408
General and Administrative Expenses	(1,008,798)	(990,206)
Loss From Continuing Operations Before Income Taxes	(270,839)	(644,798)
Income Taxes	100,003	250,575
Loss From Continuing Operations	(170,836)	(394,223)
Income From Discontinued Citrus Operations, Net of Tax	--	1,250,597
Net Income (Loss)	(170,836)	856,374
PER SHARE INFORMATION:		
Basic and Diluted		
Loss From Continuing Operations	$ (0.03)	$ (0.06)
Income From Discontinued Citrus Operations	--	$ 0.19
Net Income (Loss)	$ (0.03)	$ 0.13
Dividends	$ 0.05	$ 0.35

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, December 31, 1999	6,359,284	$ 3,588,751	$38,085,929	$48,033,964
Net Loss			(170,836)	(170,836)
Cash Dividends ($.05 per share)			(315,707)	(315,707)
Repurchase of 364,060 Shares	(364,060)	(3,588,751)	(268,469)	(4,221,280)
Balance, March 31, 2000	5,995,224	--	37,330,917	43,326,141

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Three Months Ended March 31, 2000	March 31, 1999
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Income (Loss)	$(170,836)	$ 856,374
Adjustments to Reconcile Net Income (Loss) to Net Cash (Used In) Provided by Operating Activities:		
Discontinued Citrus Operations		(1,250,597)
Depreciation and Amortization	71,310	63,700
Gain on Sale of Property, Plant and Equipment		(10,305)
Decrease (Increase) in Assets:		
Notes Receivable	94,013	(271,944)
Real Estate Held for Development	67,849	69,096
Other Assets	(120,194)	(181,572)
(Decrease) Increase in Liabilities:		
Accounts Payable	(95,518)	(249,664)
Accrued Liabilities	(143,322)	497,238
Income Taxes Payable	(100,003)	503,954
Net Cash (Used In) Provided By Operating Activities	(396,701)	26,280
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(348,531)	(165,559)
Net Increase in Investment Securities	(10,369,967)	18,057
Proceeds from Sale of Property, Plant and Equipment	--	20,883
Cash from Discontinued Citrus Operations	--	1,670,828
Net Cash (Used In) Provided by Investing Activities	(10,718,498)	1,544,209
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	--	2,443,000
Payments on Notes Payable	(108,814)	(1,672,723)
Funds Used to Repurchase Common Stock	(4,221,280)	--
Dividends Paid	(315,707)	(2,230,142)
Net Cash Used in Financing Activities	(4,645,801)	(1,459,865)
Net (Decrease)Increase In Cash	(15,761,000)	110,624
Cash at Beginning of Period	16,458,208	283,200
Cash At End of Period	$ 697,208	$ 393,824

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures which are normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The information presented in the unaudited consolidated condensed financial statements reflects all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

   The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany balances and transactions have been eliminated in consolidation.

2. Discontinued Citrus Operations. On April 7, 1999 the Company completed the sale of its citrus operations. The results of the citrus operations have been reported separately as discontinued operations in the Consolidated Statements of Income. There were no remaining assets or liabilities of the operations as of March 31, 2000 and December 31, 1999. Summary financial information of the citrus operations is as follows:

	Three Months Ended	
	March 31, 2000	March 31, 1999
Revenues from Discontinued Citrus Operations	$ --	$5,157,513
Income from Discontinued Citrus Operations Before Tax	--	2,005,126
Income Tax Expense from Discontinued Citrus Operations	--	(754,529)
Net Income from Discontinued Citrus Operations	$ --	$1,250,597

3. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 364,060 shares of its common stock at a cost of $4,221,280 during the quarter ended March 31, 2000. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share are determined based on the assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended March 31 2000	Three Months Ended March 31 1999
Loss Available to Common Shareholders:		
Loss from Continuing Operations	$(170,836)	$(394,223)
Income from Discontinued Citrus Operations	--	1,250,597
Net Income	$(170,836)	$ 856,374
Weighted Average Shares Outstanding	6,233,448	6,371,833
Common Shares Applicable to Stock Options Using the Treasury Stock Method	--	7,150
Total Shares Applicable to Diluted Earnings Per Share	6,233,448	6,378,983
Basic and Diluted Earnings Per Share:		
Loss from Continuing Operations	($0.03)	($0.06)
Income from Discontinued Citrus Operations	--	$0.19
Net Income	($0.03)	$0.13

4. Notes Payable. Notes payable consist of the following:

	March 31, 2000	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,741,525	326,041
Industrial Revenue Bond	420,498	91,525
	$10,162,023	$ 417,566

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending March 31,	
2001	$ 417,566
2002	463,418
2003	7,976,454
2004	104,585
2005	1,200,000
Thereafter	--
	$10,162,023

In the first three months of 2000 and 1999 interest totaled $218,321 and $232,587 respectively. No interest was capitalized during either period.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

RESULTS OF OPERATIONS

Real Estate Operations

Profits from real estate operations, totaling $211,893 for the first three months of 2000, represent a 46% increase over the $144,898 profit posted in the first quarter of 1999. This rise, can primarily be attributed to forestry operations. Forestry revenues jumped 122% to $216,091, producing profits totaling $191,530. This compares to forestry profits of $72,749 reported for the first quarter of 1999 on revenues of $97,283. Offsetting the gain generated from forestry was a 45% decline in golf profits. Golf profits of $96,004 were recognized in 2000's first quarter compared to $174,826 for the same period of the prior year. Golf revenues increased 11% on a greater number of rounds played, but were offset by lower greens fees and a 24% increase in expenses compared to last year, due to higher payroll, course maintenance and equipment leasing costs. Small gross profits were generated from commercial land sales during the first three months of both 2000 and 1999 with the sale of 8 and 5 acres of commercial land for the two periods, respectively.

General, Corporate and Other

The release of surface entry rights on 2,523 acres generated $82,527 during 2000's first quarter compared to $3,500 recognized on the release of one acre in 1999's first period. Interest and other income rose 125% to $443,539 when compared to prior year's same period. This increase was realized on higher investment interest produced on the increased funds generated from the sale of the citrus operations during the second quarter of 1999. General and administrative expenses rose 2% for the three month period, as the increased number of shareholders resulting from the the distribution of the Company's stock by Baker Fentress & Co. during the third quarter of 1999 created higher shareholders' expense.

Discontinued Citrus Operations

During the second quarter of 1999 the Company consummated the sale of its citrus operations. After tax profits from operating activities of $1,250,597 were recognized during the first period of 1999, on sales of $5,157,513.

FINANCIAL POSITION

The Company posted a loss from continuing operations of $170,836, equivalent to $.03 per share for the first quarter. This represents a 57% improvement over the $394,223 loss from continuing operations, equivalent to $.06 per share realized in 1999's same period. This improvement was achieved on higher earnings from forestry operations and greater interest income earned. Net income including income from discontinued citrus operations totaled $856,374, equivalent to $.13 per share during the first quarter of 1999.

Cash and investment securities decreased approximately $5,400,000 during the first three months of 2000, with $4,200,000 of these funds used to buyback 364,060 shares of Company stock. Additionally, $315,000 was used to pay dividends equivalent to $.05 per share and $350,000 was expended on property and equipment. The funds used for property and equipment consisted primarily of construction of the clubhouse facility at LPGA International and forestry tree plantings. Capital requirements for the remainder of the year consist of the continuation of the stock buyback program in addition to approximately $4,500,000 to be spent on property and equipment additions, including the completion of the construction of the clubhouse and amenities and construction of frontage roads along Interstate 95. Cash and short-term investments are anticipated to be sufficient to meet these funding requirements.

Construction and development activities continue at LPGA International. The 17,000 square foot clubhouse and amenities at LPGA International are projected to be substantially complete by year end. Renar Development Company has completed permitting on its five new residential communities within the LPGA project with development work in progress. It is anticipated the land development aspects of these projects will also be substantially complete by year end.

With a significant commercial real estate contract backlog in place for closing in 2000, profits are projected for the near term. Management maintains its efforts towards the conversion of this contract backlog to closings, while negotiations continue on additional parcels for closing in 2000 and future years. The local real estate market remains relatively active, which will help replenish this backlog as closings occur. As is the nature with commercial land sales, each contract is subject to resolving various contingencies for closing to occur.

Management continues the process of developing its new business strategy of diversifying its real estate holdings and development activities to become a company with a more predictable earnings pattern from geographically dispersed Florida real estate holdings. Management has identified potential investment opportunities and is in the process of evaluating these projects for future investment.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Item 2 through 3

Not Applicable

Item 4. Submission of matters to a vote of security holders.

The annual meeting of Shareholders was held April 26, 2000 and the following votes were received for each of the three nominees for Class III directors:

Nominee	Number of votes for	Number of Votes Withheld
Jack H. Chambers	5,398,021	69,987
William O. E. Henry	5,398,033	69,975
H. Jay Skelton	5,397,044	70,964

Item 5. Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 8 of this 10-Q report.

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K

No 8-K reports were filed during the first quarter.

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 thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: May 2, 2000

By:/s/ Bob D. Allen

Bob D. Allen, Chairman
and Chief Executive Officer

Date: May 2, 2000

By:/s/ Bruce W. Teeters

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

5

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED-TOMOKA LAND CO.'S MARCH 31, 2000 10Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
DEC-31-2000
MAR-31-2000
697,208
27,059,405
7,271,741
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0
0
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58,264,910
1,580,205
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(170,836)
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