

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1996

TRANSITION REPORT PURSUANT TO SECTION 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

(State or other jurisdiction of
incorporation or organization)

59-0483700

(I.R.S. Employer
Identification No.)

149 South Ridgewood Avenue
Daytona Beach, Florida

(Address of principal executive offices)

32114

(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 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 November 1, 1996
\$1.00 par value	6,261,272

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CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) September 30, 1996 -----	December 31, 1995 -----
ASSETS		
Cash	\$ 129,361	\$ 203,829
Investment Securities	967,697	1,603,887
Notes Receivable	10,127,773	10,937,614
Accounts Receivable	2,847,161	2,143,305
Inventories	741,623	802,515
Cost of Fruit on Trees	3,299,946	2,658,126
Real Estate Held for Development and Sale	14,043,908	13,801,477
Net Investment in Direct Financing Lease	731,760	792,530
Prepaid Income Taxes	1,048,113	--
Other Assets	432,835	499,272
Property, Plant, and Equipment - Net	22,608,025	26,250,913
	-----	-----
TOTAL ASSETS	\$56,978,202 =====	\$59,693,468 =====
LIABILITIES		
Accounts Payable	\$ 166,768	\$ 1,213,692
Notes Payable	21,553,655	20,921,298
Accrued Liabilities	3,673,134	2,569,848
Customer Deposits	103,850	52,411
Deferred Income Taxes	69,466	69,466
Income Taxes Payable	--	2,123,691
	-----	-----
TOTAL LIABILITIES	25,566,873 -----	26,950,406 -----
MINORITY INTEREST	87,713 -----	110,535 -----
SHAREHOLDERS' EQUITY		
Common Stock	6,261,272	6,261,272
Additional Paid-in Capital	1,782,105	1,782,105
Retained Earnings	23,280,239	24,589,150
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	31,323,616 -----	32,632,527 -----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$56,978,202 =====	\$59,693,468 =====

See Accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME AND RETAINED EARNINGS

	(Unaudited)			
	Three Months Ended		Nine Months Ended	
	September 30, 1996	September 30, 1995	September 30, 1996	September 30, 1995
INCOME:				
Citrus Operations:				
Sales of Fruit and Other Income	\$ 49,536	\$ 21,118	\$ 9,836,762	\$ 5,794,311
Production and Selling Expenses	(536,792)	(448,902)	(6,837,919)	(5,741,660)
	(487,256)	(427,784)	2,998,843	52,651
Real Estate Operations:				
Sales and Other Income	733,116	1,380,354	4,514,824	3,938,205
Costs and Other Expenses	(712,665)	(1,157,023)	(2,763,866)	(3,285,894)
	20,451	223,331	1,750,958	652,311
Profit On Sales of Undeveloped Real Estate Interests	550	500	3,806	1,485,939
Interest and Other Income	181,507	180,549	1,003,978	460,535
OPERATING INCOME (LOSS)	(284,748)	(23,404)	5,757,585	2,651,436
GENERAL AND ADMINISTRATIVE EXPENSES	(760,732)	(819,530)	(2,439,223)	(2,682,709)
INCOME (LOSS) BEFORE INCOME TAXES	(1,045,480)	(842,934)	3,318,362	(31,273)
INCOME TAXES	415,107	333,672	(1,183,573)	37,942
NET INCOME (LOSS)	(630,373)	(509,262)	2,134,789	6,669
RETAINED EARNINGS, Beginning of Period	25,788,994	22,250,392	24,589,150	22,986,715
DIVIDENDS	(1,878,382)	(1,565,318)	(3,443,700)	(2,817,572)
RETAINED EARNINGS, End of Period	\$23,280,239	\$20,175,812	\$23,280,239	\$20,175,812
PER SHARE INFORMATION:				
Average Shares Outstanding	6,261,272	6,261,272	6,261,272	6,261,272
Net Income (Loss) Per Share	\$(.10)	\$(.08)	\$.34	--
DIVIDENDS PER SHARE	\$.30	\$.25	\$.55	\$.45

See Accompanying Notes to Consolidated Condensed Financial Statements.

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

	(Unaudited)	
	Nine Months Ended	
	September 30, 1996	September 30, 1995
	-----	-----
CASH FLOW FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM:		
Citrus Sales and Other Income	\$ 8,948,340	\$ 6,006,455
Real Estate Sales and Other Income	5,463,337	6,797,296
Sales of Undeveloped Real Estate	47,076	1,485,939
Interest and Other Income	369,842	453,571
	-----	-----
Total Cash Received from Operating Activities	14,828,595	14,743,261
	-----	-----
CASH EXPENDED FOR:		
Citrus Production and Selling Expenses	7,280,600	6,359,068
Real Estate Costs and Expenses	1,570,348	2,732,137
General and Administrative Expenses	1,643,287	1,039,480
Interest	1,233,732	1,432,010
Income Taxes	4,355,376	2,203,775
	-----	-----
Total Cash Expended for Operating Activities	16,083,343	13,766,470
	-----	-----
Net Cash Provided by (Used In) Operating Activities	(1,254,748)	976,791
	-----	-----
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(324,741)	(997,711)
Net (Increase) Decrease in Investment Securities	636,190	(2,710,971)
Direct Financing Lease	60,770	65,402
Proceeds from Sale of Property, Plant, and Equipment	3,619,404	1,234,560
	-----	-----
Net Cash Provided by (Used in) Investing Activities	3,991,623	(2,408,720)
	-----	-----
CASH FLOW FROM FINANCING ACTIVITIES:		
Cash Proceeds from Debt	3,450,000	6,750,000
Payments of Debt	(2,817,643)	(1,955,478)
Dividends Paid	(3,443,700)	(2,817,572)
	-----	-----
Net Cash Provided by (Used in) Financing Activities	(2,811,343)	1,976,950
	-----	-----
NET INCREASE (DECREASE) IN CASH	(74,468)	545,021
CASH, BEGINNING OF YEAR	203,829	503,545
	-----	-----
CASH, END OF PERIOD	\$ 129,361	\$ 1,048,566
	=====	=====

See Accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. 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.

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. Seasonal Operations. The Company's citrus operations involve a single crop agricultural commodity and are seasonal in nature. To a lesser extent, its forestry activities are seasonal in nature. Accordingly, results for the nine months ended September 30, 1996 and 1995 are not necessarily indicative of results to be expected for the full year. Results of operations for the twelve months ended September 30, 1996 and 1995 are summarized as follows (in thousands):

	Twelve Months Ended September 30,			
	1996		1995	
	Revenues	Income(Loss)	Revenues	Income(Loss)
Citrus Operations	\$12,862	\$ 3,575	\$ 7,746	\$ (27)
Real Estate Operations	8,319	3,987	12,343	6,243
General Corporate & Other	6,184	2,944	5,033	1,864
	-----	-----	-----	-----
Total Revenues	\$27,365		\$25,122	
	=====		=====	
Income from Continuing Operations				
Before Income Taxes		10,506		8,080
Income Taxes		(3,958)		(3,019)
Income from Continuing Operations		6,548		5,061
Loss From Discontinued Resort				
Operations (net of income taxes)		--		(1)
		-----		-----
Net Income		\$ 6,548		\$5,060
		=====		=====

3. Common Stock and Earnings Per Common Share. Primary earnings per share are based on the average number of common shares and common share equivalents outstanding during the period. Primary and fully diluted earnings per share are the same for the periods.

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

	September 30, 1996	
	Total	Due Within One Year

Consolidated-Tomoka Land Co.		

\$ 7,000,000 Line of Credit	\$ 3,450,000	\$ 3,450,000
Mortgages Payable	9,483,033	240,414
Industrial Revenue Bonds	2,927,058	283,607
	-----	-----
	15,860,091	3,974,021
	-----	-----
Indigo Group Ltd.		

Industrial Revenue Bonds	1,950,100	56,400
Mortgages Payable	3,743,464	34,439
	-----	-----
	5,693,564	90,839
	-----	-----
Total	\$21,553,655	\$ 4,064,860
	=====	=====

Indigo Group Ltd. ("IG LTD.") is a limited partnership in the real estate business owned 100% by the Company and its subsidiaries. Included in notes payable is a \$2,543,464 mortgage note collateralized by developed real estate in a joint venture project. IG Ltd.'s 50% partner in the joint venture project is jointly liable on the note.

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

Year Ending Sept. 30,	Consolidated- Tomoka Land Co.	Indigo Group Ltd.	Total

1997	\$ 3,974,021	\$ 90,839	\$ 4,064,860
1998	596,249	94,324	690,573
1999	647,822	2,527,501	3,175,323
2000	703,865	56,400	760,265
2001	764,764	56,400	821,164
Thereafter	9,173,370	2,868,100	12,041,470
	-----	-----	-----
	\$15,860,091	\$ 5,693,564	\$21,553,655
	=====	=====	=====

In the first nine months of 1996 interest totaled \$1,253,922 of which \$137,795 was capitalized to land held for development and sale. Total interest for the nine months ended September 30, 1995 was \$1,646,632, of which \$97,976 was capitalized to land held for development and sale.

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

Citrus Operations

With the harvesting season completed in late spring, losses were posted from citrus operations for the third period of 1996 as well as 1995. The \$487,256 loss for the three months ended September 30, 1996 was 14% greater than the \$427,784 loss recorded one year earlier. The increased loss can be attributed primarily to repairs and maintenance at the packinghouse.

Substantially higher fruit production combined with improved fruit pricing resulted in a significant gain in citrus profitability for 1996's nine months to date when compared to prior year's same period. Profits of \$2,998,843 were posted for 1996's first nine months compared to 1995's profits of \$52,651. Revenues jumped 70% to \$9,836,762 as boxes of fruit harvested and sold increased 51% to 1,050,488 for the period. During 1995's first nine months revenues of \$5,794,311 were produced on the sale of 696,056 boxes. Also contributing to the revenue gain was a 12% increase in average fruit pricing, with the sale of both fresh and processed fruit contributing to this gain. The significantly larger fruit volume accounted for a 19% increase in production and selling expenses.

Real Estate Operations

Real estate operations profits amounted to \$20,451 for the third quarter of 1996, a 91% decline from 1995's same period profit of \$223,331. This downturn can primarily be attributed to the lack of commercial land closings in the third quarter of 1996. Profits of \$1,750,958 from real estate activities for the first nine months of 1996 represent a 168% improvement over 1995's same period results. Commercial land transactions account for this gain in profits with the sale of 22 acres in 1996 generating revenues and gross profits of \$1,625,000 and \$1,430,000, respectively. This compares to the sale of 32 acres in 1995's first nine months producing revenues of \$849,000 and gross profits of \$390,000. Sales pricing and profits may vary substantially from property to property based on the location and its intended use.

Profits from income properties increased slightly for the third quarter and rose in excess of \$100,000 for the nine month period to date. These gains are due to higher occupancy and higher leasing rates. Total revenues from income properties fell 12% and 4% for the three month and nine month periods, respectively as the increases achieved from occupancy and leasing rates were offset by the May 1995 sale of the 18,000 square foot Mariner Towne Square shopping center and the June 1996 sale of the 70,000 square foot Mariner Village shopping center both located in Spring Hill, Florida.

Profits from forestry operations were down 53% and 20% for the three month and nine month periods of 1996, respectively when compared to 1995. An approximate \$100,000 decline in profits to \$93,000 for the third quarter and \$446,000 year to date is the direct result of a fall in revenue on decreased harvesting.

General, Corporate and Other

The sale of undeveloped real estate interests produced minimal profits for the third quarter of both 1996 and 1995, as well as the first nine months of 1996. Profits of \$1,485,939 were realized for the first nine months of 1995 on the sale of 389 acres located primarily in Highlands County, Florida.

Interest and other income of \$181,507 posted during 1996's third period was in line with the \$180,549 posted for the third period of 1995. Year to date through September 30th interest and other income totaled \$1,003,978 representing a 118% increase over 1995's \$460,535 same period results. This increase is primarily the result of the approximate \$450,000 gain realized on the sale of the Mariner Village shopping center which occurred in June 1996.

Decreased interest expense on lower outstanding borrowings primarily led to a 7% decline in general and administrative expenses for the third quarter and a 9% fall year-to-date.

FINANCIAL POSITION

The \$630,373 loss, equivalent to \$.10 per share, posted in the third quarter of 1996 is typical for the third period due to the seasonality of the citrus operation. Year-to-date earnings of \$2,134,789, equivalent to \$.34 per share, continue to represent a substantial turnaround from 1995's same period breakeven results. The stronger results were led by citrus operations with significantly increased fruit volume along with stronger pricing of both fresh and processed fruit. Real estate operations contributed to the improvement with the sale of higher profit margin commercial property.

Cash decreased for the nine months by \$74,468, including the payment of dividends totaling \$3,443,700, equivalent to \$.55 per share. The dividend payment represents a 22% increase over the \$.45 per share paid in 1995. Cash used in operating activities amounted to \$1,254,748 with cash generated from investing activities providing \$3,991,623 and cash used in financing activities totaling \$2,811,343 including the dividend payment. Included in cash from investing activities was \$3,619,404 from proceeds on sale of property, plant and equipment, which consists primarily of the sale of the 70,000 square foot Mariner Village shopping center. Cash requirements needed to fund capital expenditures for the remainder of 1996 approximate \$750,000 and are anticipated to be funded from operations and, if necessary, available outside financing sources. These expenditures are centered on the LPGA mixed-use development.

The 1996-1997 citrus crop year is underway. The quality of Company fruit appears to be very good. Production from Company groves is expected to be approximately 1,200,000 boxes. The USDA citrus crop forecast for the 1996-1997 season was released in early October. The estimate for Florida oranges totals 220 million boxes and represents an 8% increase over the 203.2 million boxes harvest for the 1995-1996 season. The large crop forecast was anticipated and is not expected to have a significant impact on pricing. Pricing at this time remains stable.

The major landscaping upgrade of the Interstate 95 interchange at LPGA Boulevard is well under way. Installation of irrigation systems including wells, laying of cable for outdoor lighting, and planting of numerous trees and bushes has already taken place. Plant formations spelling out "Daytona Beach" and "LPGA Boulevard" can now be seen as you approach the interchange on I-95. When completed at year end, the landscape project will include numerous palm trees, water fountains, flower gardens and night time lighting. The upscale landscape design will provide an eye catching gateway into the LPGA International community, and the thousands of additional Company owned acres surrounding the interchange.

With the relatively strong citrus crop and citrus pricing, coupled with the commercial contract backlog in place the outlook for near term profits looks positive. The Company continues to focus on the growth of real estate sales activity in the Daytona Beach area and sale of fresh fruit from citrus operations.

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.

Items 2 through 5.
Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit (11) - Computation of Earnings
Per Common Share

Exhibit (27) - Financial Data Schedule
(for SEC use only)

(b) Reports on Form 8-K
None

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: 11/7/96

By: /s/ Bob D. Allen

Bob D. Allen,
President and
Chief Executive
Officer

Date: 11/7/96

By: /s/ Bruce W. Teeters

Bruce W. Teeters,
Sr. Vice President
Finance and Treasurer

EXHIBIT INDEX

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No. 27	Financial Data Schedule (for SEC use only)	16

EXHIBIT 11

CONSOLIDATED-TOMOKA LAND CO. AND SUBSIDIARIES
COMPUTATION OF EARNINGS PER COMMON SHARE

	For the Three Months Ended		For the Nine Months Ended	
	Sept. 30, 1996	Sept. 30, 1995	Sept. 30, 1996	Sept. 30, 1995
PRIMARY EARNINGS PER SHARE				
NET INCOME (LOSS)	(630,373)	(509,262)	2,134,789	6,669
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,261,272	6,261,272	6,261,272	6,261,272
COMMON SHARES APPLICABLE TO STOCK OPTIONS USING THE TREASURY STOCK METHOD AT AVERAGE MARKET PRICE FOR THE PERIOD	79,594	47,837	86,218	28,594
TOTAL PRIMARY SHARES	6,340,866	6,309,109	6,347,490	6,289,866
PRIMARY EARNINGS (LOSS) PER COMMON SHARE	(\$0.10)	(\$0.08)	\$0.34	\$0.00
FULLY DILUTED EARNINGS PER SHARE				
TOTAL PRIMARY SHARES	6,347,490	6,289,866	6,347,490	6,289,866
COMMON SHARES APPLICABLE TO STOCK OPTIONS IN ADDITION TO THOSE USED IN PRIMARY COMPUTATION DUE TO USE OF THE HIGHER OF AVERAGE MARKET PRICE OR PERIOD END MARKET PRICE	0	17,602	0	6,365
TOTAL FULLY DILUTED SHARES	6,340,490	6,326,711	6,347,490	6,296,231
FULLY DILUTED EARNINGS (LOSS) PER SHARE	(\$0.10)	(\$0.08)	\$0.34	\$0.00

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED-TOMOKA LAND CO.'S SEPTEMBER 30, 1996 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS		
	DEC-31-1996	
	SEP-30-1996	
		129,361
		967,697
		12,974,934
		0
		18,085,477
		0
		35,083,660
		12,475,635
		56,978,202
		0
		0
		0
		6,261,272
		25,062,344
56,978,202		
		14,355,392
		15,359,370
		6,967,655
		9,601,785
		1,768,217
		0
		671,006
		3,318,362
		1,183,573
		2,134,789
		0
		0
		0
		2,134,789
		0.44
		0.44