

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

July 23, 1999

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

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(Commission File Number)

59-0483700

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(IRS Employer  
Identification Number)

149 South Ridgewood Avenue  
Daytona Beach, FL  
(Address of principal executive offices)

32114  
(Zip Code)

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

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FORM 8-K, July 23, 1999  
CONSOLIDATED-TOMOKA LAND CO.  
COMMISSION FILE NO. 0-5556  
EMPLOYER ID NO. 59-0483700

Item 5. Other Events

On July 21, 1999, the Board of Directors of Consolidated-Tomoka Land Co. authorized a common stock repurchase program pursuant to which the Company would be authorized to purchase up to 25 percent of the Company's currently outstanding common stock. Repurchases will be made on the open market at prevailing prices or in privately negotiated transactions. This authority may be exercised from time to time and in such amounts as market conditions warrant. The Company currently has 6,371,833 shares of common stock outstanding. In other action, the Board decided to eliminate the semi-annual dividend payment which would normally be declared at this time in order to make an equivalent amount of funds available to the stock repurchase program. The Company expects to determine the future dividend policy later in the year.

The action was taken in anticipation of the distribution of 5,000,000 Consolidated Tomoka shares by Baker Fentress & Company

to its shareholders. The cash proceeds from the Company's recent sale of its citrus division, as well as the cash made available from the dividend elimination, are available for the stock repurchase program.

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 of the undersigned thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: July 23, 1999

/s/ Bob D. Allen

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Bob D. Allen, President  
and Chief Executive Officer

Date: July 23, 1999

/s/ Bruce W. Teeters

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

