

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 6, 2006

Date of Report  
(Date of earliest  
event reported)

CONSOLIDATED-TOMOKA LAND CO.  
(exact name of registrant as specified in its charter)

|   |  |  |
|---|--|--|
| FLORIDA<br>(State or other<br>jurisdiction<br>of incorporation) | 0-5556<br><br>(Commission File Number) | 59-0483700<br><br>(IRS Employer<br>Identification<br>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 6, 2006  
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 6, 2006, 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, 2005. 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 6, 2006

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 6, 2006

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

EXHIBIT 99.1  
PRESS RELEASE  
For Immediate Release

Date: February 6, 2006  
Contact: Bruce W. Teeters, Sr. Vice President  
Phone: (386) 274-2202  
Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA REPORTS 2005 EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported record net income of \$14,817,750 or \$2.62 basic earnings per share for the year ended December 31, 2005 and earnings before depreciation, amortization, and deferred taxes (EBDDT) of \$14,797,476 or \$2.61 per basic share for such period. The comparable numbers for 2004 were net income of \$14,651,739 or \$2.60 basic earnings per share and EBDDT of \$24,586,030 or \$4.36 per basic 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. In the year 2005, EBDDT was lower than 2004 as suitable reinvestment properties for \$12.1 million of tax deferred profits were not available due to market conditions, and a settlement agreement with the Internal Revenue Service reduced deferred taxes by approximately \$5.0 million. In 2004 all deferred profits were reinvested.

In the fourth quarter of 2005, the Company deferred profit after income taxes of approximately \$3.3 million or \$.58 per share resulting from cash sales closed in December 2005 for which the Company has post-closing obligations. These obligations are expected to be completed in 2006, with the deferred profit recognized in the Company's 2006 earnings.

William H. McMunn, president and chief executive officer, stated, "Our record operating results for 2005, of \$2.62 per basic share, when added to the \$.58 per share resulting from 2005 closed sales deferred into 2006, would have yielded \$3.20 per share, a 23% increase over the previous year's results. Acreage sold in 2005 totaled 317 acres at an average sales price of \$114,000. The Company has just completed its fifth year of converting the Company's principal assets, agricultural land, into a portfolio of diversified income properties by acquiring seven additional properties during 2005. Profit improvements in 2005 were offset by increased stock option expense accruals net of income taxes of approximately \$1.4 million or \$.25 per share resulting from the rise in the Company's stock price."

Consolidated-Tomoka Land Co. is a Florida-based Company primarily engaged in converting Company owned agricultural lands into a portfolio of income properties strategically located throughout the Southeast, and development, management, and sale of targeted real estate properties. Visit our website at [www.consolidatedtomoka.com](http://www.consolidatedtomoka.com)

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EARNINGS NEWS RELEASE

|                     | QUARTER ENDED        |                      |
|---------------------|----------------------|----------------------|
|                     | DECEMBER 31,<br>2005 | DECEMBER 31,<br>2004 |
| REVENUES            | \$8,380,396          | \$30,853,269         |
| NET INCOME          | \$2,195,344          | \$13,559,210         |
| EARNINGS PER SHARE: |                      |                      |
| BASIC               | \$0.39               | \$2.41               |
| DILUTED             | \$0.38               | \$2.39               |

## EARNINGS NEWS RELEASE

|                     | YEAR ENDED           |                      |
|---------------------|----------------------|----------------------|
|                     | DECEMBER 31,<br>2005 | DECEMBER 31,<br>2004 |
| REVENUES            | \$44,764,302         | \$43,198,346         |
| NET INCOME          | \$14,817,750         | \$14,651,739         |
| EARNINGS PER SHARE: |                      |                      |
| BASIC               | \$2.62               | \$2.60               |
| DILUTED             | \$2.58               | \$2.58               |

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

|  | QUARTER ENDED        |                      |
|--|----------------------|----------------------|
|  | DECEMBER 31,<br>2005 | DECEMBER 31,<br>2004 |
| Net Income   | \$ 2,195,344         | \$13,559,210         |
| Add Back:  |                      |                      |
| Depreciation and Amortization  | 477,852              | 379,903              |
| Deferred Taxes   | (3,983,448)          | 8,343,219            |
| Earnings (Loss) Before Depreciation,<br>Amortization, and Deferred Taxes | \$(1,310,252)        | \$22,282,332         |
| Weighted Average Shares Outstanding                                      | 5,667,796            | 5,639,154            |
| EBDDT Per Share  | (\$0.24)             | \$3.95               |

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

|   | YEAR ENDED           |                      |
|---|----------------------|----------------------|
|   | DECEMBER 31,<br>2005 | DECEMBER 31,<br>2004 |
| Net Income  | \$14,817,750         | \$14,651,739         |
| Add Back:   |                      |                      |
| Depreciation and Amortization                                     | 1,755,127            | 1,344,315            |
| Deferred Taxes  | (1,775,401)          | 8,589,976            |
| Earnings Before Depreciation,<br>Amortization, and Deferred Taxes | \$14,797,476         | \$24,586,030         |
| Weighted Average Shares Outstanding                               | 5,662,387            | 5,635,204            |
| EBDDT Per Share   | \$2.61               | \$4.36               |

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 U.S. 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, amortization, and deferred income taxes to net income as they represent non-cash charges.

CONSOLIDATED-TOMOKA LAND CO.  
CONSOLIDATED BALANCE SHEET

|  | DECEMBER 31,<br>2005 | DECEMBER 31,<br>2004 |
|--|----------------------|----------------------|
|  | -----                | -----                |
| <b>ASSETS</b>                                      |                      |                      |
| Cash   | \$ 1,127,143         | \$ 273,911           |
| Restricted Cash                                    | 7,840,167            | 27,717,882           |
| Investment Securities                              | 14,341,097           | 3,642,785            |
| Notes Receivable                                   | --                   | 4,425,252            |
| Land and Development Costs                         | 9,142,551            | 9,821,988            |
| Intangible Assets                                  | 4,591,944            | 2,726,763            |
| Other Assets                                       | 5,205,415            | 2,034,530            |
|  | -----                | -----                |
|  | \$ 42,248,317        | \$50,643,111         |
|  | -----                | -----                |
| Property, Plant and Equipment:                     |                      |                      |
| Land, Timber and Subsurface Interests              | \$ 2,301,594         | \$ 2,091,080         |
| Golf Buildings, Improvements and Equipment         | 11,382,515           | 11,345,915           |
| Income Properties Land, Buildings and Improvements | 91,656,972           | 58,703,711           |
| Other Building, Equipment and Land Improvements    | 1,769,407            | 1,228,400            |
|  | -----                | -----                |
| Total Property, Plant and Equipment                | 107,110,488          | 73,369,106           |
| Less Accumulated Depreciation and Amortization     | (6,100,329)          | (4,791,243)          |
|  | -----                | -----                |
| Net - Property, Plant and Equipment                | 101,010,159          | 68,577,863           |
|  | -----                | -----                |
| <b>TOTAL ASSETS</b>                                | <b>\$143,258,476</b> | <b>\$119,220,974</b> |
|  | =====                | =====                |
| <b>LIABILITIES</b>                                 |                      |                      |
| Accounts Payable                                   | \$ 248,698           | \$ 405,609           |
| Accrued Liabilities                                | 6,083,047            | 3,895,125            |
| Income Taxes Payable                               | 5,157,171            | 658,040              |
| Deferred Income Taxes                              | 24,159,074           | 25,934,475           |
| Deferred Profit                                    | 5,345,006            | --                   |
| Notes Payable                                      | 7,297,593            | 8,716,976            |
|  | -----                | -----                |
| <b>TOTAL LIABILITIES</b>                           | <b>\$ 48,290,589</b> | <b>\$ 39,610,225</b> |
|  | -----                | -----                |
| <b>SHAREHOLDERS' EQUITY</b>                        |                      |                      |
| Common Stock                                       | 5,667,796            | 5,641,722            |
| Additional Paid in Capital                         | 4,168,865            | 2,176,184            |
| Retained Earnings                                  | 85,435,246           | 72,316,660           |
| Accumulated Other Comprehensive Loss               | ( 304,020)           | ( 523,817)           |
|  | -----                | -----                |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                  | <b>94,967,887</b>    | <b>79,610,749</b>    |
|  | -----                | -----                |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>  | <b>\$143,258,476</b> | <b>\$119,220,974</b> |
|  | =====                | =====                |

"Safe Harbor"

Certain statements contained in this press release (other than the 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, 2006, 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.

