

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, 2008

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 No.)

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida
(Address of principal executive offices)

32117
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable

(Former name or former address, if changed since last report.)

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))

Item 2.02. Results of Operations and Financial Condition.

On April 17, 2008, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter ended March 31, 2008. 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 April 17, 2008

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, 2008

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

[Press Release](#)

PRESS RELEASE

For Immediate Release

Date: April 17, 2008
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES FIRST QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX-CTO) today reported net income of \$156,124 or \$.03 basic earnings per share and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$348,037 or \$.06 per basic share for the quarter ended March 31, 2008. The comparable numbers for the first quarter of 2007 were a net loss of \$583,812 or \$.10 basic loss per share and EBDDT of \$333,210 or \$.06 per basic 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, "Positive operating results were achieved despite no scheduled land sales closings during the first quarter. These results were also impacted by a decrease in general and administrative expenses resulting from lower stock option expenses due to a change in the Company's stock price. Historically, the first quarter of each year has few closings with most occurring in the third and fourth quarters. Although new contract activity is down for the quarter, the current contract backlog dollar volume remains healthy. The Company's adopted business plan was designed to allow the Company to remain profitable during slower economic periods. We completed the acquisition of a Harris Teeter Supermarket in Charlotte, North Carolina today. Our income property portfolio now totals 26 properties and over \$9.2 million in annual revenues." 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.ctlc.com

EARNINGS NEWS RELEASE

	QUARTER ENDED	
	MARCH 31, 2008	MARCH 31, 2007
REVENUES	\$ 3,938,496	\$ 8,589,011
NET INCOME (LOSS)	\$ 156,124	\$ (583,812)
BASIC & DILUTED EARNINGS PER SHARE:		
NET INCOME (LOSS)	\$ 0.03	\$ (0.10)

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

	QUARTER ENDED	
	MARCH 31, 2008	MARCH 31, 2007
NET INCOME (LOSS)	\$ 156,124	\$ (583,812)
ADD BACK:		
DEPRECIATION & AMORTIZATION	624,930	609,793
DEFERRED TAXES	(433,017)	307,229
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES	\$ 348,037	\$ 333,210
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	5,726,182	5,704,068
BASIC EBDDT PER SHARE	\$ 0.06	\$ 0.06

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 THE CHANGE IN DEFERRED INCOME TAXES TO NET INCOME (LOSS) AS THEY REPRESENT NON-CASH CHARGES.

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CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2008	DECEMBER 31, 2007
	\$	\$
ASSETS		
Cash	164,547	863,826
Restricted Cash	9,510,980	10,387,550
Investment Securities	6,590,756	10,193,094
Notes Receivable	4,703,693	5,164,421
Land and Development Costs	15,249,071	15,654,456
Intangible Assets	4,621,213	4,717,699
Other Assets	8,240,955	7,899,810
	<u>49,081,215</u>	<u>54,880,856</u>
Property, Plant & Equipment:		
Land, Timber and Subsurface Interests	8,660,652	7,793,594
Golf Buildings, Improvements & Equipment	11,718,993	11,713,046
Income Properties Land, Buildings & Improvements	104,819,695	104,820,647
Other Building, Equipment and Land Improvements	3,081,596	2,909,057
Construction in Process	2,059,089	--
Total Property, Plant and Equipment	<u>130,340,025</u>	<u>127,236,344</u>
Less, Accumulated Depreciation and Amortization	<u>(10,813,114)</u>	<u>(10,284,670)</u>
Net - Property, Plant and Equipment	<u>119,526,911</u>	<u>116,951,674</u>
TOTAL ASSETS	<u><u>168,608,126</u></u>	<u><u>171,832,530</u></u>
LIABILITIES		
Accounts Payable	268,201	452,090
Accrued Liabilities	8,678,323	8,684,175
Accrued Stock Based Compensation	3,011,753	3,277,821
Income Taxes Payable	1,083,131	3,058,049
Deferred Income Taxes	32,449,382	32,882,399
Notes Payable	6,926,375	6,807,388
TOTAL LIABILITIES	<u>52,417,165</u>	<u>55,161,922</u>
SHAREHOLDERS' EQUITY		
Common Stock	5,727,515	5,725,806
Additional Paid in Capital	5,217,955	5,130,574
Retained Earnings	106,595,582	107,012,038
Accumulated Other Comprehensive Loss	<u>(1,350,091)</u>	<u>(1,197,810)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>116,190,961</u>	<u>116,670,608</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>168,608,126</u></u>	<u><u>171,832,530</u></u>

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“Safe Harbor”

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” 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, 2008, 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 strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; our ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional and national economic conditions affecting the real estate development business and income properties; the impact of environmental and land use regulations; the impact of competitive real estate activity; variability in quarterly results due to the unpredictable timing of land sales; the loss of any major income property tenants; and the availability of capital. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company’s Securities and Exchange Commission filings, including, but not limited to, the Company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

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.

Disclosures in this press release regarding the Company’s first quarter financial results are preliminary and are subject to change in connection with the Company’s preparation and filing of its Form 10-Q for the quarter ended March 31, 2008. The financial information in this release reflects the Company’s preliminary results subject to completion of the quarterly review process. The final results for the quarter may differ from the preliminary results discussed above due to factors that include, but are not limited to, risks associated with final review of the results and preparation of financial statements.

This release refers to certain non-GAAP financial measures. As required by the SEC, the Company has provided a reconciliation of these measures to the most directly comparable GAAP measures with this release. Non-GAAP measures as the Company has calculated them may not be comparable to similarly titled measures reported by other companies.

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