

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 20, 2004

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 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)

The following exhibit is furnished herewith pursuant to Item 12 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 20, 2004

Item 12. Results of Operations and Financial Condition.

On April 20, 2004, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the first quarter March 31, 2004. A copy of the press release is furnished as an exhibit to this report.

#### 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 20, 2004

By: /S/ Bruce W. Teeters

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



## PRESS RELEASE

For Immediate Release

Date: April 20, 2004  
 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 a net loss of \$.02 per share and earnings (loss) before depreciation, amortization and deferred taxes (EBDDT) of (\$.05) per share for the quarter ended March 31, 2004. The comparable numbers for the first quarter of 2003 were net income of \$.31 per share and EBDDT of \$.53 per 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.

William H. McMunn, president and chief executive officer, stated, "First quarter operating results reflect the timing of real estate closings. Sales activity remains strong and the Company has a significant backlog of contracts pending closing. The Company's portfolio of net lease properties now totals 14 properties in Florida and Georgia with two additional properties scheduled to close shortly."

Consolidated-Tomoka Land Co. is a Florida based Company primarily engaged in the real estate industry. Real estate operations include investment in and development of land holdings in the Daytona Beach area and the management of income properties strategically located in rapid growth areas in Florida and Atlanta, Georgia.

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## EARNINGS NEWS RELEASE

	QUARTER ENDED	
	MARCH 31, 2004	MARCH 31, 2003
REVENUES	\$ 3,576,145	5,923,043
NET INCOME (LOSS)	(131,039)	1,732,699
BASIC & DILUTED EARNINGS PER SHARE:		
NET INCOME (LOSS)	(\$0.02)	\$0.31

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

	QUARTER ENDED	
	MARCH 31, 2004	MARCH 31, 2003
NET INCOME (LOSS)	(\$131,039)	\$1,732,699
ADD BACK:		
DEPRECIATION & AMORTIZATION	285,459	292,352
DEFERRED TAXES	(420,290)	960,262
EARNINGS(LOSS)BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES	(\$265,870)	\$2,985,313
EBDDT PER SHARE	(\$0.05)	\$0.53

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 ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA. 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 Balance Sheets

	March 31, 2004 -----	December 31, 2003 -----
<b>Assets</b>		
Cash	\$ 261,321	\$ 1,026,210
Restricted Cash	6,580,093	19,359,098
Investment Securities	5,398,158	3,891,697
Notes Receivable	6,617,918	9,150,217
Real Estate Held for Development and Sale	12,124,324	11,659,581
Intangible Assets	2,183,985	1,270,307
Other Assets	2,344,923	2,665,653
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	35,510,722	49,022,763
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<b>Property, Plant and Equipment</b>		
Land, Timber and Subsurface Interests	1,984,529	1,984,529
Golf Buildings, Improvements and Equipment	11,306,356	11,277,853
Income Properties: Land, Buildings and Improvements	50,933,591	38,442,481
Other Furnishings and Equipment	882,429	954,575
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Total Property, Plant and Equipment	65,106,905	52,659,438
Less Accumulated Depreciation and Amortization	(3,847,970)	(3,776,223)
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Net Property, Plant and Equipment	61,258,935	48,883,215
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Total Assets	\$96,769,657	\$97,905,978
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<b>Liabilities</b>		
Accounts Payable	\$ 183,322	\$ 105,922
Accrued Liabilities	3,926,431	3,510,824
Income Taxes Payable	282,827	25,868
Deferred Income Taxes	16,924,209	17,344,499
Deferred Profit	1,131,135	1,131,135
Notes Payable	9,118,287	10,129,951
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Total Liabilities	31,566,211	32,248,199
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<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	5,634,662	5,623,442
Additional Paid-In Capital	1,647,352	1,514,339
Retained Earnings	58,661,208	59,129,692
Accumulated Other Comprehensive Loss	(739,776)	(609,694)
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Total Shareholders' Equity	65,203,446	65,657,779
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Total Liabilities and Shareholders' Equity	\$96,769,657	\$97,905,978
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### Safe Harbor"

Certain statements contained in this press release (other than the financial statements and 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, 2004, 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.

