

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 18, 2006

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)
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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, July 18, 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 July 18, 2006, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter and six months ended June 30, 2006. 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 July 18, 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: July 18, 2006

By: /S/ Bruce W. Teeters

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

Date: July 18, 2006
 Contact: Bruce W. Teeters, Sr. Vice President
 Phone: (386) 274-2202
 Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES SECOND QUARTER EARNINGS

DAYTONA BEACH FLORIDA - Consolidated-Tomoka Land Co. (AMEX-CTO) today reported net income of \$3,791,933 or \$.67 per basic share for the quarter ended June 30, 2006, compared with net income of \$851,126 or \$.15 per basic share for 2005's same period. Earnings before depreciation, amortization and deferred taxes (EBDDT) totaled \$.77 per share in 2006's second quarter, compared with a negative \$.20 per share in 2005. For the six months ended June 30, 2006, net income totaled \$1.05 per basic share and EBDDT totaled \$1.46 per share. The comparable numbers for the first six months of 2005 were net income of \$1.76 per basic share and EBDDT of \$2.36 per 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, "Operating results for the second quarter reflect higher land sales profit including recognition of approximately \$2,590,000 of profit deferred from prior period sales. Profits from income properties rose 25% compared to last year's same period. In mid-June, the Company acquired stores leased by Best Buy and Dick's Sporting Goods in Atlanta, Georgia, increasing the portfolio of net-lease properties to twenty-five. Also, positively impacting second quarter profits were decreased stock option expense accruals compared with 2005. Management continues to focus on closing a backlog of pending contracts during the balance of the year."

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

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	JUNE 30, 2006	JUNE 30, 2005
REVENUES	\$8,734,237	\$6,367,019
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$3,543,479	853,309
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$248,454	(\$2,183)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$3,791,933	\$851,126
BASIC EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.63	\$0.15

DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CULULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$0.67	\$0.15
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.63	\$0.14
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$0.67	\$0.14

	SIX MONTHS ENDED	
	JUNE 30, 2006	JUNE 30, 2005
REVENUES	\$17,122,955	\$29,673,941
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$5,948,381	\$9,924,462
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$240,476	\$9,097
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$216,093) (1)	--
NET INCOME	\$5,972,764	\$9,993,559
BASIC EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.05	\$1.76
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$0.04) (1)	--
NET INCOME	\$1.05	\$1.76
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.05	\$1.73
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$1.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$0.04) (1)	--
NET INCOME	\$1.05	\$1.73

(1) THE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE REPRESENTS THE CHANGE IN ACCOUNTING FOR STOCK OPTIONS WITH THE ADOPTION OF FINANCIAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 123 (REVISED 2004).

CONSOLIDATED-TOMOKA LAND CO.

CONSOLIDATED BALANCE SHEET

	JUNE 30, 2006 -----	DECEMBER 31, 2005 -----
ASSETS		
Cash	\$ 191,967	\$ 1,127,143
Restricted Cash	0	7,840,167
Investment Securities	8,759,227	14,341,097
Land and Development Costs	10,848,455	9,142,551
Intangible Assets	5,296,617	4,591,944
Other Assets	5,760,919	5,205,415
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	\$ 30,857,185	\$42,248,317
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Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 2,629,265	\$ 2,280,355
Golf Buildings, Improvements and Equipment	11,430,972	11,382,515
Income Properties Land, Buildings and Improvements	104,819,695	91,656,972
Other Building, Equipment and Land Improvements	2,219,273	1,769,407
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Total Property, Plant and Equipment	121,099,205	107,089,249
Less Accumulated Depreciation and Amortization	(6,845,322)	(6,079,090)
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Net - Property, Plant and Equipment	114,253,883	101,010,159
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TOTAL ASSETS	\$145,111,068	\$143,258,476
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LIABILITIES		
Accounts Payable	\$ 1,461,429	\$ 248,698
Accrued Liabilities	7,555,922	6,083,047
Income Taxes Payable	1,915,892	5,157,171
Deferred Income Taxes	25,470,228	24,159,074
Deferred Profit	2,272,918	5,345,006
Notes Payable	7,863,051	7,297,593
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TOTAL LIABILITIES	\$ 46,539,440	\$ 48,290,589
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SHAREHOLDERS' EQUITY		
Common Stock	5,687,949	5,667,796
Additional Paid in Capital	2,506,182	4,168,865
Retained Earnings	90,499,266	85,435,246
Accumulated Other Comprehensive Loss	(121,769)	(304,020)
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TOTAL SHAREHOLDERS' EQUITY	98,571,628	94,967,887
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$145,111,068	\$143,258,476
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