

UNITED STATES
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

Date of Report (Date of earliest event reported): October 25, 2012

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation)

001-11350
(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:

- 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 October 25, 2012, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the third quarter and nine months ended September 30, 2012. 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 Earnings Release October 25, 2012](#)

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: October 29, 2012

/s/ Mark E. Patten

Mark E. Patten, Senior Vice President and Chief Financial Officer

Press Release

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CONSOLIDATED-TOMOKA LAND CO. REPORTS THIRD QUARTER 2012 EARNINGS

FOR IMMEDIATE RELEASE

DAYTONA BEACH, FLORIDA, October 25, 2012. Consolidated-Tomoka Land Co., (NYSE MKT - CTO) today announced its operating results for the third quarter and nine months ended September 30, 2012.

SIGNIFICANT ACTIVITIES:

Operating results for the third quarter ended September 30, 2012 (compared to the same quarterly period in 2011):

- Net Loss per share was \$0.10
- The quarter was impacted by \$145,000 of separation costs for a retiring senior executive and a non-cash legal reserve of \$611,691, related to previously disclosed litigation commenced in 2010, an \$0.08 impact on net loss per share
- Revenue from Income Properties portfolio increased 7% to \$2.46 million
- Revenue from Real Estate Operations totaled \$331,496, an increase of \$262,090
- Revenue from Golf Operations increased nearly 3%, while net operating losses were approximately \$453,000, a 2% improvement.

OTHER HIGHLIGHTS

- Book value increased by approximately \$1 million since December 31, 2011, to \$114,120,431 or \$19.98 per share
- Acquired a 1.53- acre land parcel in Phoenix, Arizona, for \$1.8 million with a 15-year ground lease for a new corporately owned Buffalo Wild Wings restaurant
- Entered into an amendment to the unsecured revolving credit facility increasing the borrowing capacity to \$62 million and adding an additional participating lender on the line
- Entered into an amendment of lease with the City of Daytona Beach on Golf Operations land/facility, reducing scheduled rent to \$250,000 per year with a 1.75% escalator per annum beginning in 2013, versus the rent increase of \$500,000 per year scheduled to begin in 2012, and agreed to spend a maximum of \$200,000 on renovations to the clubhouse, which commenced in early October
- Total golf memberships for the golf operations grew by 94% since January 2012
- Debt totaled approximately \$16.7 million at September 30, 2012, versus \$15.3 million at December 31, 2011, and total cash was approximately \$2.4 million at September 30, 2012
- Received the second year payment of \$922,114 pursuant to the terms of a subsurface lease agreement, with the two payments received being recognized into income over the two- year lease term commencing in September, 2011
- The Company hired a Director of Real Estate in the quarter to oversee the Company's Daytona Beach land holdings

Financial Results

Revenue

Total revenue for the quarter ended September 30, 2012, increased 19% to \$3.8 million, compared to \$3.2 million during the same quarter in 2011. This increase included a \$160,326 or 7% increase in revenue generated by our Income Properties. Our revenue from the real estate operations increased \$262,090, or 377%, from the same period in 2011, reflecting revenue generated by a subsurface lease delay rental payment. Total revenues for the nine months ended September 30, 2012, increased 25% to approximately \$13.2 million compared to approximately \$10.6 million during the same period in 2011. The significant growth in revenues during the nine-month period in 2012 reflects approximately \$520,000 or nearly 8% in revenue growth from our income properties, with \$618,000 in revenue from our first land sale in three years, and continued revenues generated by our subsurface leasing agreements.

Net Income (Loss)

Net loss for the quarter ended September 30, 2012 was \$556,606, an improvement of 87% compared to a loss of \$4,217,992 during the same quarter in 2011. Our results in the quarter benefited from the approximately \$615,000 increase in revenues and a reduction in direct cost of revenues of \$102,918 or 6%. Our general and administrative costs increased 52% or \$636,372 due to a legal reserve of \$611,691 and a one-time separation payment to a retiring senior

executive of \$145,000. Excluding these charges, our general and administrative costs would have declined \$120,319. Our net loss for the quarter and net income for the nine months ended September 30, 2012, included non-cash stock compensation expenses of \$446,678 and \$870,303, respectively. Net income for the nine months ended September 30, 2012, increased to \$537,381 equivalent to \$0.09 per share, compared to a net loss of \$4,158,115, or a \$0.73 loss per share, during the same period in 2011.

Real Estate Portfolio Update

Property Acquisition

In September, we acquired a 1.53- acre land parcel in Phoenix, Arizona, for \$1.8 million, which had a 15-year ground lease for a new corporately owned Buffalo Wild Wings restaurant.

At September 30, 2012, the Company owned 25 single-tenant properties, with an average remaining lease term of approximately 10.2 years. In addition, the Company owns 2 self-developed multi-tenant properties, with a weighted average occupancy of 85%.

Semi-Annual Dividend

At its regular meeting of the Board of Directors on October 24, 2012, the Company declared a semi-annual dividend of \$0.02 per share, payable on November 28, 2012, to shareholders of record as of November 9, 2012. The Company has paid a dividend every year since 1976.

CEO Comments on Operating Results

John P. Albright, president and chief executive officer, stated, “We are encouraged by our continual improvement in our operations during the quarter and the addition of an income asset to our portfolio.” Mr. Albright further noted, “Although we experienced a net loss in the quarter, which resulted from a legal reserve recorded in connection with litigation commenced in 2010, non-cash stock compensation expenses for equity award grants to our recently hired senior executive team and a non-recurring expense related to separation costs for a retiring senior executive, we remain cash flow positive.”

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income properties in diversified markets in the United States as well as over 11,000 acres in the Daytona Beach area. Visit our website at www.ctlc.com.

Forward-Looking Statements

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, 2012, and thereafter include many factors that are beyond the Company’s ability to control or estimate precisely. For a description of the risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this press release, please see the Company’s filings with the Securities and Exchange Commission, including, but not limited to the Company’s most recent 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 quarter-end 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 September 30, 2012. The financial information in this release reflects the Company’s preliminary results subject to completion of the year-end review process. The final results for the year 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.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEETS

| | (Unaudited) | |
|---|-----------------------|-----------------------|
| | September 30, 2012 | December 31, 2011 |
| ASSETS | | |
| Cash | \$ 2,381,299 | \$ 6,174 |
| Restricted Cash | 3,764,058 | 2,779,511 |
| Refundable Income Tax | -- | 399,905 |
| Land and Development Costs | 27,844,287 | 27,825,924 |
| Intangible Assets | 3,880,128 | 3,572,096 |
| Assets Held for Sale | -- | 7,694,710 |
| Other Assets | 7,595,195 | 8,023,872 |
| | <u>\$ 45,464,967</u> | <u>\$ 50,302,192</u> |
| Property, Plant and Equipment: | | |
| Land, Timber and Subsurface Interests | \$ 15,144,835 | \$ 15,109,298 |
| Golf Buildings, Improvements and Equipment | 2,535,294 | 2,535,294 |
| Income Properties Land, Buildings and Improvements | 120,173,169 | 111,564,673 |
| Other Furnishings and Equipment | 932,504 | 2,320,766 |
| Total Property, Plant and Equipment | 138,785,802 | 131,530,031 |
| Less, Accumulated Depreciation and Amortization | (11,745,344) | (11,566,420) |
| Net - Property, Plant and Equipment | <u>127,040,458</u> | <u>119,963,611</u> |
| TOTAL ASSETS | <u>\$ 172,505,425</u> | <u>\$ 170,265,803</u> |
| LIABILITIES | | |
| Accounts Payable | \$ 196,564 | \$ 385,685 |
| Accrued Liabilities | 7,671,153 | 7,317,676 |
| Accrued Stock Based Compensation | 351,028 | 484,489 |
| Pension Liability | 1,219,171 | 1,586,513 |
| Income Taxes Payable | 345,393 | -- |
| Deferred Income Taxes | 31,874,836 | 32,060,283 |
| Notes Payable | 16,726,849 | 15,266,714 |
| TOTAL LIABILITIES | <u>\$ 58,384,994</u> | <u>\$ 57,101,360</u> |
| Commitments and Contingencies | | |
| SHAREHOLDERS' EQUITY | | |
| Common Stock – 25,000,000 shares authorized; \$1 par value, 5,725,442 issued and 5,831,708 shares outstanding at September 30, 2012; 5,724,147 issued and 5,829,464 outstanding at December 31, 2011 | 5,725,442 | 5,724,147 |
| Treasury Stock – 14,634 Shares held at September 30, 2012; no shares held at December 31, 2011 | (453,654) | -- |
| Additional Paid in Capital | 6,683,030 | 5,697,554 |
| Retained Earnings | 103,295,038 | 102,872,167 |
| Accumulated Other Comprehensive Loss | (1,129,425) | (1,129,425) |
| TOTAL SHAREHOLDERS' EQUITY | <u>\$ 114,120,431</u> | <u>\$ 113,164,443</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 172,505,425</u> | <u>\$ 170,265,803</u> |

CONSOLIDATED TOMOKA LAND CO.
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

| | Three Months Ended | | Nine Months Ended | |
|--|-----------------------|------------------------|------------------------|------------------------|
| | September 30, 2012 | September 30, 2011 | September 30, 2012 | September 30, 2011 |
| Revenues | | | | |
| Income Properties | \$ 2,461,342 | \$ 2,301,016 | \$ 7,241,189 | \$ 6,723,261 |
| Real Estate Operations | 331,496 | 69,406 | 2,299,102 | 200,712 |
| Golf Operations | 861,326 | 838,646 | 3,443,984 | 3,559,926 |
| Other Income | 186,458 | 16,646 | 264,894 | 67,778 |
| Total Revenues | <u>\$ 3,840,622</u> | <u>\$ 3,225,714</u> | <u>\$ 13,249,169</u> | <u>\$ 10,551,677</u> |
| Direct Cost of Revenues | | | | |
| Income Properties | \$ (199,710) | \$ (129,271) | \$ (518,904) | \$ (374,662) |
| Real Estate Operations | (143,138) | (151,671) | (531,913) | (527,289) |
| Golf Operations | (1,314,428) | (1,300,876) | (4,210,959) | (4,488,542) |
| Other | (28,530) | (206,906) | (166,420) | (444,664) |
| Total Direct Cost of Revenues | <u>\$ (1,685,806)</u> | <u>\$ (1,788,724)</u> | <u>\$ (5,428,196)</u> | <u>\$ (5,835,157)</u> |
| General and Administrative | \$ (1,864,770) | \$ (1,228,398) | \$ (4,200,082) | \$ (3,459,469) |
| Stock Compensation | (446,678) | 10,676 | (870,303) | 51,855 |
| Impairment Charges | - | (6,618,888) | - | (6,618,888) |
| Depreciation and Amortization | (584,210) | (604,953) | (1,723,504) | (1,733,396) |
| Gain (Loss) on Disposition of Assets | (33,513) | 42,692 | 242,051 | 155,607 |
| Total Operating Expenses | <u>\$ (4,614,977)</u> | <u>\$ (10,187,595)</u> | <u>\$ (11,980,034)</u> | <u>\$ (17,439,448)</u> |
| Operating Income (Loss) | (774,355) | (6,961,881) | 1,269,135 | (6,887,771) |
| Interest Income | 453 | 41,436 | 820 | 156,580 |
| Interest Expense | (124,650) | (167,996) | (401,060) | (545,999) |
| Loss on Early Extinguishment of Debt | - | - | (245,726) | - |
| Income (Loss) from Continuing Operations | | | | |
| Before Income Tax | (898,552) | (7,088,441) | 623,169 | (7,277,190) |
| Income Tax | 341,946 | 2,778,394 | (237,238) | 2,875,627 |
| Income (Loss) from Continuing Operations | <u>(556,606)</u> | <u>(4,310,047)</u> | <u>385,931</u> | <u>(4,401,563)</u> |
| Income from Discontinued Operations (net of tax) | - | 92,055 | 151,450 | 243,448 |
| Net Income (Loss) | <u>\$ (556,606)</u> | <u>\$ (4,217,992)</u> | <u>\$ 537,381</u> | <u>\$ (4,158,115)</u> |
| Per Share Information | | | | |
| Basic and Diluted | | | | |
| Income (Loss) from Continuing Operations | \$ (0.10) | \$ (0.75) | \$ 0.06 | \$ (0.77) |
| Income from Discontinued Operations (net of tax) | \$ -- | \$ (0.01) | \$ 0.03 | \$ 0.04 |
| Net Income (Loss) | <u>\$ (0.10)</u> | <u>\$ (0.74)</u> | <u>\$ 0.09</u> | <u>\$ (0.73)</u> |
| Dividends Declared and Paid | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 0.02</u> | <u>\$ 0.02</u> |

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