

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

October 17, 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, October 17, 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 October 17, 2006, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter and nine months ended September 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 October 17, 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: October 17, 2006

By:/S/Bruce W. Teeters

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

	QUARTER ENDED	
	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
REVENUES	\$7,607,732	\$6,673,794
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$2,436,415	\$2,689,202
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	(\$355)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$2,436,415	\$2,688,847
BASIC EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.43	\$0.47
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	--
CULULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$0.43	\$0.47
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.43	\$0.47
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$0.43	\$0.47

	NINE MONTHS ENDED	
	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
REVENUES	\$24,730,687	\$36,347,735
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$ 8,384,796	\$12,613,664
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$ 240,476	\$ 8,742
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$216,093) (1)	
NET INCOME	\$ 8,409,179	\$12,622,406
BASIC EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.48	\$2.23

DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$0.04) (1)	--
	-----	-----
NET INCOME	\$1.48	\$2.23
	=====	=====
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.48	\$2.20
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(\$0.04) (1)	--
	-----	-----
NET INCOME	\$1.48	\$2.20
	=====	=====

(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).

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

	QUARTER ENDED	
	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
	-----	-----
Net Income	\$ 2,436,415	\$2,688,847
Add Back:		
Depreciation and Amortization	602,218	452,202
Deferred Taxes	2,141,398	(406,804)
Earnings Before Depreciation, Amortization, and Deferred Taxes	----- \$ 5,180,031 =====	----- \$2,734,245 =====
WEIGHTED AVERAGE SHARES OUTSTANDING	5,691,192	5,667,996
	=====	=====
EBDDT PER SHARE	\$0.91	\$0.49
	=====	=====

	NINE MONTHS ENDED	
	SEPTEMBER 30, 2006	SEPTEMBER 30, 2005
	-----	-----
Net Income	\$ 8,409,179	\$12,622,406
Add Back:		
Depreciation and Amortization	1,628,327	1,277,275
Deferred Taxes	3,452,552	2,208,047
Earnings Before Depreciation, Amortization, and Deferred Taxes	----- \$13,490,058 =====	----- \$16,107,728 =====
WEIGHTED AVERAGE SHARES OUTSTANDING	5,681,060	5,660,564
	=====	=====
EBDDT Per Share	\$2.37	\$2.85
	=====	=====

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 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 fund 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.

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CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	SEPTEMBER 30, 2006 -----	DECEMBER 31, 2005 -----
ASSETS		
Cash	\$ 1,176,779	\$ 1,127,143
Restricted Cash	2,103,639	7,840,167
Investment Securities	6,910,826	14,341,097
Land and Development Costs	12,887,017	9,142,551
Intangible Assets	5,200,132	4,591,944
Other Assets	4,912,393	5,205,415
	-----	-----
	\$ 33,190,786	\$42,248,317
	-----	-----
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 2,736,231	\$ 2,280,355
Golf Buildings, Improvements and Equipment	11,433,071	11,382,515
Income Properties Land, Buildings and Improvements	104,819,695	91,656,972
Other Building, Equipment and Land Improvements	2,428,915	1,769,407
	-----	-----
Total Property, Plant and Equipment	121,417,912	107,089,249
Less Accumulated Depreciation and Amortization	(7,351,093)	(6,079,090)
	-----	-----
Net - Property, Plant and Equipment	114,066,819	101,010,159
	-----	-----
TOTAL ASSETS	\$147,257,605	\$143,258,476
	=====	=====
LIABILITIES		
Accounts Payable	\$ 750,838	\$ 248,698
Accrued Liabilities	8,134,752	6,083,047
Income Taxes Payable	384,983	5,157,171
Deferred Income Taxes	27,611,626	24,159,074
Deferred Profit	1,696,020	5,345,006
Notes Payable	8,020,679	7,297,593
	-----	-----
TOTAL LIABILITIES	\$ 46,598,898	\$ 48,290,589
	-----	-----
SHAREHOLDERS' EQUITY		
Common Stock	5,692,539	5,667,796
Additional Paid in Capital	2,769,424	4,168,865
Retained Earnings	92,423,354	85,435,246
Accumulated Other Comprehensive Loss	(226,610)	(304,020)
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	100,658,707	94,967,887
	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$147,257,605	\$143,258,476
	=====	=====

PRESS RELEASE
For Immediate Release

Date: October 17, 2006
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile:(386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES THIRD QUARTER EARNINGS

DAYTONA BEACH FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) announced today net income of \$2,436,415 or \$.43 per basic share and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$5,180,031 or \$.91 per share for the quarter ended September 30, 2006. The comparable numbers for the third quarter 2005 were net income of \$2,688,847 or \$.47 per basic share and EBDDT of \$2,734,245 or \$.49 per share. For the nine months ended September 30, 2006, net income totaled \$8,409,179 or \$1.48 per basic share, compared with net income of \$12,622,406 or \$2.23 per basic share in 2005. EBDDT totaled \$13,490,058 or \$2.37 per share in 2006's first nine months, compared with \$16,107,728 or \$2.85 per share in 2005 for the same period.

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, "Land sales, income properties, and golf operations all experienced improved revenues and operating results in the third quarter compared with last year's same quarter. Third quarter net income was lower compared with last year's same period primarily due to the impact of significantly reduced stock option expense accruals recorded in 2005. The Company has a backlog of sales contracts scheduled to close during the fourth quarter."

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 the Southeast. Visit our website at www.consolidatedtomoka.com

"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, 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 strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; the 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 September 30, 2006. 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.

