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 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)

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FORM 8-K, October 19, 2004 CONSOLIDATED-TOMOKA LAND CO. COMMISSION FILE NO. 0-5556 EMPLOYER ID NO. 59-0483700

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

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 October 18, 2004

Item 12. Results of Operations and Financial Condition.

On October 18, 2004, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the three months and nine months ended September 30, 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: October 20, 2004 By:/S/Bruce W. Teeters Bruce W. Teeters, Senior Vice President - Finance and Treasurer Chief Financial Officer

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Date: October 18, 2004 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 \$732,535 or \$.13 per share and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$1,120,425 or \$.20 per share for the quarter ended September 30, 2004. The comparable numbers for the third quarter of 2003 were a net loss of \$110,600 or \$.02 per share and EBDDT of \$382,508 or \$.07 per share. For the nine months ended September 30, 2004, net income totaled \$1,092,529 or \$.19 per share, compared with net income of \$1,390,043 or \$.25 per share in 2003. EBDDT totaled \$2,303,698 or \$.41 per share in 2004's first nine months, compared with \$3,125,680 or \$.56 per share in 2003 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 McMunn, president and chief executive officer, stated, "Third quarter operating results were favorably impacted by higher land sales profit compared with the 2003 same period. We continue to increase our holdings of income-generating properties and reported increased revenues from net-lease properties this quarter. This included five free-standing properties acquired in the first half of 2004. Management is concentrating on closing a back log of pending contracts prior to December 31, 2004. As we convert our portfolio of land to income properties, we expect to create a more predictable revenue stream going forward. "

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 ownership of income properties strategically located in rapid-growth areas in Florida and Atlanta, Georgia.

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EARNINGS NEWS RELEASE

QUARTER ENDED

SEPTEMBER 30, SEPTEMBER 30, 2004 2003

REVENUES	¢4, 404, 704	<b>40 750 071</b>	
NET INCOME (LOSS)	<del>\$4,194,731</del>	<del>\$2,753,871</del>	
	\$732,535	(\$110,600)	
BASIC & DILUTED EARNINGS PER SHARE:			
NET INCOME(LOSS)		(	
	<del>\$0.13</del>	<del>(\$0.02)</del>	
	NINE MONT		
	SEPTEMBER 30, 2004	<u>SEPTEMBER 30,</u> 2003	
EVENUES	\$12,345,077	<del>\$11,790,194</del>	
ET INCOME			
	\$1,092,529	<del>\$1,390,043</del>	
ASIC & DILUTED EARNINGS PER SHARE:			
NET INCOME	\$0.19	<del>\$0.25</del>	

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RECONCILIATION		TO LARMINGS DEFORE
DEDDECTATION	ΔΜΟΡΤΤΖΔΤΤΟΝ	AND DECEDDED TAVES
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	QUARTER	R ENDED
		SEPTEMBER 30
Net Income (Loss)	<u> </u>	(\$110,600)
\dd_Back:		
Depreciation and Amortization	348,465	<del>252,037</del>
Deferred Taxes	<del>39,425</del>	<del>241,071</del>
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 1,120,425 	<del>\$382,508</del>
EBDDT Per Share RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATI		
RECONCILIATION OF NET IN		
RECONCILIATION OF NET IN	COME TO EARNINGS BEF ON AND DEFERRED TAXES NINE 1 SEPTEMBER 30	) <del>RE</del> <del>S</del>
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATI	COME TO EARNINGS BEF ON AND DEFERRED TAXES NINE 1 SEPTEMBER 30	HONTHS ENDED Contraction of the second seco
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATI	COME TO EARNINGS BEFO TON AND DEFERRED TAXES NINE N SEPTEMBER 30 2004	HONTHS ENDED Contraction of the second seco
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATI	COME TO EARNINGS BEF CON AND DEFERRED TAXES NINE N SEPTEMBER 30 2004 \$ 1,092,529	HONTHS ENDED Contraction of the second seco
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATI	ECOME TO EARNINGS BEF EON AND DEFERRED TAXES NINE N SEPTEMBER 30 2004 \$ 1,092,529 964,412	PRE    40NTHS_ENDED
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATION Vet Income Add Back: Depreciation and Amortization Deferred Taxes Earnings Before Depreciation,	SEPTEMBER 30 \$ 1,092,529 964,412 246,757	PRE    40NTHS_ENDED    0,  SEPTEMBER    2003    \$ 1,390,043    802,215    933,422
RECONCILIATION OF NET IN DEPRECIATION, AMORTIZATION Net Income Add Back: Depreciation and Amortization	ECOME TO EARNINGS BEF EON AND DEFERRED TAXES NINE N SEPTEMBER 30 2004 \$ 1,092,529 964,412	PRE    40NTHS_ENDED    0,  SEPTEMBER    2003    \$ 1,390,043    802,215    933,422

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 TOMOKA LAND CO. CONSOLIDATED BALANCE SHEET

	(Unaudited)	December 01	
	<u>September 30,</u> 2004	<u>December 31,</u>	
	2004		
ASSETS			
Cash	<del>\$ 923,143</del>	<del>\$ 1,026,210</del>	
Restricted Cash	1,590,973	<del>19,359,098</del>	
Investment Securities	3,128,029	3,891,697	
Notes Receivable	6,617,918	9,150,217	
Real Estate Held for Development and Sale	<u>13,037,190</u>	$\frac{11,659,581}{11}$	
Intangible Assets	2,765,904	<u> </u>	
Other Assets	2,365,659	2,665,653	
	<del>\$30,428,816</del>	<del>\$49,022,763</del>	
Property, Plant and Equipment:			
Land, Timber and Subsurface Interests	<del>\$ 1,997,085</del>	<del>\$ 1,984,529</del>	
Golf Buildings, Improvements and Equipment	<del>11,320,964</del>	<del>11,277,853 11,277,853 11,277,853 11,277,853 11,277</del>	
Income Properties Land, Buildings and Improvements	58,708,711	38,442,481	
Other Furnishings and Equipment	960, 346	954, 575	
Total Property, Plant and Equipment	72,987,106	52,659,438	
Less Accumulated Depreciation and Amortization	(4,450,490)	(3,776,223)	
Net - Property, Plant and Equipment	<del>68,536,616</del>	48,883,215	
TOTAL ASSETS	<del>\$98,965,432</del>	<del>\$97,905,978</del>	
LIABILITIES			
Accounts Payable	<del>\$ 176,125</del>	<del>\$ 105,922</del>	
Accrued Liabilities	4,378,941	<del>3,510,824</del>	
Income Taxes Payable	469,127	<del>25,868</del>	
Deferred Income Taxes	17,591,256	<del>17,344,499</del>	
Deferred profit	1,131,135	1,131,135	
Notes Payable	9,255,460	10,129,951	
TOTAL LIABILITIES	<del>33,002,044</del>	32,248,199	
SHAREHOLDERS' EQUITY			
Common Stock	<del>5,636,936</del>	<del>5,623,442</del>	
Additional Paid in Capital	<del>1,751,612</del>	<del>1,514,339</del>	
Retained Earnings	59,152,036	<del>59,129,692</del>	
Accumulated Other Comprehensive Loss	<del>(577,196)</del>	( 609,694)	
TOTAL SHAREHOLDERS' EQUITY	<del>65,963,388</del>	<del>65,657,779</del>	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$98,965,432	\$97,905,978	

## "Safe Harbor"

Certain statements contained in this press release (other than the financial statements and statements of historical fact), are forwardlooking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast,"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.