

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): April 23, 2008

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 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 8.01. Other Events.

On April 23, 2008, Consolidated-Tomoka Land Co. (the "Company") issued a press release announcing the results of the Company's 2008 Annual Meeting of Shareholders (the "Annual Meeting"), held Wednesday, April 23, 2008. On February 29, 2008, the record date for the Annual Meeting, there were 5,725,806 shares of the Company's common stock outstanding, and 5,040,881 shares were represented in person or by proxy at the Annual Meeting (constituting 88% of the outstanding shares). The following votes were received for each of the three nominees for Class II directors, each of whom was elected to a three-year term:

<u>Director Nominee</u>	<u>For</u>	<u>Withheld</u>
William H. Davison	3,454,151	1,586,730
William H. McMunn	3,456,112	1,584,769
William L. Olivari	3,453,846	1,587,035

The terms of directors John C. Adams, Jr., Gerald L. DeGood, James E. Gardner, John C. Myers and William J. Voges continued after the meeting.

The board of directors of the Company (the "Board") also announced the election, at the meeting of the Board immediately following the Annual Meeting, of William H. McMunn, the Company's President and Chief Executive Officer, as Chairman of the Board of the Company, and the election of the other officers of the Company. A copy of the Company's press release is attached hereto as Exhibit 99.1.

At the Board meeting following the Annual Meeting, upon the recommendation of the Governance Committee of the Company's Board, the Board also adopted amendments to the charter of the Governance Committee of the Company. These amendments update the specific qualities or skills that the Governance Committee believes should be held by any director nominee. A copy of the Company's amended Governance Committee Charter is attached hereto as Exhibit 99.2.

In addition, upon the recommendation of the Compensation and Stock Option Committee of the Company, at the meeting of the Board following the Annual Meeting, the Board granted stock options to the named executive officers from the Proxy Statement in connection with the Annual Meeting as follows:

<u>Options</u> <u>Officer</u>	<u>Exercise or Base Price</u> <u>Granted</u>	<u>of Option Awards (\$/Sh)</u>
William H. McMunn	20,000	\$55.25
Bruce W. Teeters	8,000	\$55.25
Robert F. Apgar	5,000	\$55.25

These stock option grants were awarded for fiscal year 2007 performance. Tandem SARs were granted with each stock option award. The Compensation and Stock Option Committee intends to use the results of the Towers Perrin executive compensation study in evaluating and establishing executive compensation in 2008.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press Release Issued April 23, 2008](#)

[99.2 Amended Consolidated-Tomoka Land Co. Governance Committee Charter](#)

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.

Date: April 25, 2007

Consolidated-Tomoka Land Co.

By: /s/William H. McMunn
William H. McMunn, President and Chief Executive
Officer

PRESS RELEASE

Consolidated-Tomoka Land Co. · P.O. Box 10809 · Daytona Beach, FL 32120-0809 · 386-274-2202 · 386-274-1223

FOR IMMEDIATE RELEASE

Date: April 23, 2008
Contact: Bruce W. Teeters, Sr. Vice President
Phone: 386-274-2202
Fax: 386-274-1223

CONSOLIDATED-TOMOKA LAND CO. HOLDS ANNUAL MEETING

Daytona Beach, Florida - The Annual Meeting of Shareholders of Consolidated-Tomoka Land Co. (AMEX: CTO) was held today at the LPGA International Clubhouse in Daytona Beach, Florida. William H. Davison, William H. McMunn, and William L. Olivari were elected as Class II Directors. Mr. Davison and Mr. McMunn were incumbent Directors and Mr. Olivari was elected to fill the vacancy created by the resignation of James E. Jordan.

At the Directors' meeting following the shareholders' session, William H. McMunn was elected Chairman of the Board, replacing Bob D. Allen who retired at the end of the annual shareholders meeting. In other action, Bill McMunn, was elected President and Chief Executive Officer; Bruce W. Teeters, Senior Vice President-Finance and Treasurer; Robert F. Apgar, Senior Vice President-General Counsel and Assistant Corporate Secretary; Linda Crisp, Vice President and Corporate Secretary; and Gary Moothart, Vice President and Controller.

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.ctlc.com

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**CONSOLIDATED-TOMOKA LAND CO.
GOVERNANCE COMMITTEE CHARTER**

Role and Purpose

The purpose of the governance committee (the "Committee") of the board of directors of Consolidated-Tomoka Land Co. (the "Company") is to recommend to the board of directors (1) individuals qualified to become members of the board of directors (based on criteria approved by the Committee) and the director nominees for the next annual meeting of the shareholders of the Company or at any such time that there is a vacancy on the board, and (2) recommend to the Board the corporate governance guidelines appropriate for the Company.

Composition

The Committee shall consist of at least three directors, each of whom shall satisfy the independence requirements of the American Stock Exchange. Members of the Committee shall be elected annually by the full board and each member shall hold office until the earlier of (1) the election of that member's successor, (2) the end of that member's service as a director of the Company (whether through resignation, removal, expiration of term, or death), or (3) that member's resignation from the Committee. The chairperson of the Committee may be selected by the board of directors or, if it does not do so, the Committee members may elect a chairperson by vote of a majority of the full Committee. The Committee may form and delegate authority to subcommittees when appropriate.

Director Nominee Criteria

Individuals should meet the following specific minimum qualifications to be considered for board membership:

- *Independence* - A majority of the directors should be independent, as defined from time to time by the American Stock Exchange listing standards.
- *Integrity and Accountability* - Directors must demonstrate high ethical standards and integrity and be accountable for their board decisions and actions.
- *Judgment* - Directors should be able to provide thoughtful counsel on a broad range of issues.
- *Financial Literacy* - All directors should have financial literacy sufficient to monitor the Company's financial performance.
- *Openness* – Directors should be willing to listen and be open to the consideration of other opinions, as well as the ability to communicate their own ideas.
- *Performance Standards* - Directors should be committed to Company achievement of exceptional performance standards to benefit customers, shareholders, employees, and its communities.
- *Time Commitment* - Directors must have the willingness and ability to commit sufficient time and attention to the activities of the Company.

In addition to the specific minimum qualifications listed above, the Committee will consider a range of desirable core competencies as beneficial to the board. The board as a whole should possess the following specific qualities or skills:

- *Accounting and Finance* - The board should include directors with expertise in management or oversight of financial accounting and control.
- *Business Judgment* - Directors should have a record of making sound business decisions.
- *Management Knowledge* - Directors should be cognizant of current general management trends and "best practices."
- *Industry Knowledge* - It is desirable for directors to have relevant knowledge and experience specific in one or more of the following real estate areas: land planning, land use entitlements, sales, leasing, management, or development of real estate in Florida or other directly related areas, including construction, real estate law, real estate finance, or real estate accounting.
- *Leadership* - The board should include directors who can and will motivate and require high-performance by management.
- *Strategy and Vision* - Directors should be capable of questioning, approving, and monitoring the Company's strategic plans, providing insight and directional focus.
- *Local Knowledge* – It is desirable that a majority of directors live or work in Florida, and have developed both local and state business, political, and governmental contacts that would be beneficial to the Company.

● *Public Company Experience* – It is desirable for some of the directors to have served on the board of other public companies or advisory board to public companies.

Duties and Responsibilities

The Committee's duties and responsibilities shall be to:

- Review and update, from time to time, the criteria set forth in this charter for the board of directors and its members.

- Review and report on possible candidates for membership on the board of directors consistent with the Committee's criteria for selecting new directors and establish a process for identifying and evaluating such nominees.
- Establish a policy as to whether the Committee will consider recommendations of director nominees by shareholders and, if it will consider such recommendations, establish procedures for shareholders to submit recommendations.
- Annually recommend a slate of nominees to the board of directors with respect to nominations for the board at the annual meeting of shareholders.
- Review compliance, including conflicts of interest and code of ethics, and recommend changes as necessary.
- Report to the board of directors, by means of written or oral reports, submission of minutes of Committee meetings or otherwise, from time to time or whenever it shall be called upon to do so.
- Review this charter annually for possible revision.

Process for Selecting Directors

The Committee will evaluate all director candidates brought to its attention by all sources in accordance with the minimum and specific criteria described in the charter.

Resources

The Committee shall have the authority to obtain advice and seek assistance from outside legal, accounting or other advisors, including search firms, as it determines necessary to carry out its duties. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates and to retain and terminate any compensation consultant used to assist establishing director compensation, including sole authority to approve such each search firm's fees and other retention terms.

Interpretations and Determinations

The Committee shall have the power and authority to interpret this Charter and make any determinations as to whether any act taken has been taken in compliance with the terms hereof.

Dated: February 13, 2004

Amended: April 23, 2008

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