

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

February 5, 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
Daytona Beach, Florida 32117
(Address of principal executive offices) (Zip Code)

(386)274-2202
(Registrant's telephone number, including area code)

149 S. Ridgewood Ave.
Daytona Beach, Florida 32114
(Former address)

(386) 255-7558
(Former phone number)

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 February 5, 2004

Item 12. Results of Operations and Financial Condition.

On February 5, 2004, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the fourth quarter and year ended December 31, 2003. 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: February 5, 2004

By: /S/ Bruce W. Teeters

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

PRESS RELEASE
For Immediate Release

Date: February 5, 2004
 Contact: Bruce W. Teeters, Sr. Vice President
 Phone: (386) 274-2202
 Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA REPORTS 2003 EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported record net income of \$13,194,395 or \$2.35 per share for the year ended December 31, 2003 and record earnings before depreciation, amortization, and deferred taxes (EBDDT) of \$22,815,319 or \$4.06 per share for such period. The comparable numbers for 2002 were net income of \$9,285,841 or \$1.65 per share and EBBDT of \$16,063,632 or \$2.86 per share.

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 EBBDT is useful, along with net income, to understanding the Company's operating results.

William H. McMunn, president and chief executive officer, stated, "The year 2003 was marked by the second consecutive year of record earnings generated by record real-estate revenues. Significant real estate activity includes the sale to Halifax Medical Center of approximately 210 acres located on the south side of LPGA Boulevard, between Clyde Morris and Williamson Boulevards in Daytona Beach for development of a future medical campus, and the sale of the second phase of the Daytona Beach Auto Mall. These sales, along with several other developments along the LPGA Boulevard and I-95 Interchange corridor, have created a focal point of local real-estate activity and interest in the market."

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 Florida's rapid-growth areas.

EARNINGS NEWS RELEASE

QUARTER ENDED

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December 31,	December 31,
2003	2002
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Revenues	\$23,100,895	\$9,645,686
Net Income	\$11,804,352	\$3,361,293

Basic and Diluted Earnings Per Share:

Net Income	\$2.10	\$0.59
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YEAR ENDED

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December 31,	December 31,
2003	2002
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Revenues	\$34,891,089	\$28,530,724
Net Income	\$13,194,395	\$ 9,285,841

Basic and Diluted Earnings Per Share:

Net Income	\$2.35	\$1.65
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RECONCILIATION OF NET INCOME TO EARNINGS BEFORE
DEPRECIATION, AMORTIZATION, AND DEFERRED TAXES

	QUARTER ENDED	
	December 31, 2003	December 31, 2002
Net Income	\$11,804,352	\$3,361,293
Add Back:		
Depreciation and Amortization	317,938	207,346
Deferred Taxes	7,567,349	1,511,426
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$19,689,639	\$5,080,065
EBDDT Per Share	\$3.50	\$0.09

	YEAR ENDED	
	December 31, 2003	December 31, 2002
Net Income	\$13,194,395	\$ 9,285,841
Add Back:		
Depreciation and Amortization	1,120,153	806,842
Deferred Taxes	8,500,771	5,970,949
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$22,815,319	\$16,063,632
EBDDT Per Share	\$4.06	\$2.86

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 BALANCE SHEET

	December 31,	
	----- 2003 -----	2002 -----
Assets		
Cash	\$ 1,026,210	\$ 1,019,976
Restricted Cash	19,359,098	12,339,527
Investment Securities	3,891,697	5,013,224
Notes Receivable	9,150,217	9,640,676
Real Estate Held for Development and Sale	11,659,581	7,453,628
Refundable Income Taxes	--	815,503
Intangible Assets	1,270,307	--
Other Assets	2,665,653	3,684,860
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	49,022,763	39,967,394
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Property, Plant and Equipment		
Land, Timber and Subsurface Interests	1,984,529	1,958,550
Golf Buildings, Improvements and Equipment	11,277,853	11,259,631
Income Properties: Land, Buildings and Improvements	38,442,481	22,964,712
Other Furnishings and Equipment	954,575	886,767
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Total Property, Plant and Equipment	52,659,438	37,069,660
Less Accumulated Depreciation and Amortization	(3,776,223)	(2,710,992)
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Net Property, Plant and Equipment	48,883,215	34,358,668
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Total Assets	\$97,905,978	\$74,326,062
	=====	=====
Liabilities		
Accounts Payable	\$ 105,922	\$ 304,480
Accrued Liabilities	3,510,824	3,085,131
Income Taxes Payable	25,868	--
Deferred Income Taxes	17,344,499	8,843,728
Deferred Profit	1,131,135	--
Notes Payable	10,129,951	9,235,072
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Total Liabilities	32,248,199	21,468,411
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Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Preferred Stock - 50,000 Shares Authorized, \$100 Par Value; None Issued	--	--
Common Stock - 25,000,000 Shares Authorized; \$1 Par Value; 5,623,442 and 5,615,579 Shares Issued and Outstanding at December 31, 2003 and 2002, Respectively	5,623,442	5,615,579
Additional Paid-In Capital	1,514,339	835,750
Retained Earnings	59,129,692	47,171,449
Accumulated Other Comprehensive Loss	(609,694)	(765,127)
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Total Shareholders' Equity	65,657,779	52,857,651
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Total Liabilities and Shareholders' Equity	\$97,905,978	\$74,326,062
	=====	=====

"Safe Harbor"

Certain statements contained in this press release (other than the financial statements and 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, 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.

