

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 14, 2007

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)

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))

PAGE>

1

FORM 8-K, February 14, 2007  
CONSOLIDATED-TOMOKA LAND CO.  
COMMISSION FILE NO. 0-5556  
EMPLOYER ID NO. 59-0483700

Item 2.02. Results of Operations and Financial Condition.

On February 14, 2007, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter and year ended December 31, 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 February 14, 2007

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 14, 2007

By: /S/ Bruce W. Teeters  
-----  
Bruce W. Teeters, Senior  
Vice President - Finance  
and Treasurer  
Chief Financial Officer

For Immediate Release

Date: February 14, 2007  
 Contact: Bruce W. Teeters, Sr. Vice President  
 Phone: (386) 274-2202  
 Facsimile: (386) 274-1223

## CONSOLIDATED TOMOKA REPORTS 2006 EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported net income of \$14,028,322 or \$2.47 basic earnings per share for the year ended December 31, 2006, and earnings before depreciation, amortization, and deferred taxes (EBDDT) of \$21,626,683 or \$3.80 per basic share for such period. The comparable numbers for 2005 were net income of \$14,817,750 or \$2.62 basic earnings per share and EBDDT of \$14,797,476 or \$2.61 per basic share. For the three months ended December 31, 2006, net income totaled \$5,776,338 or \$1.01 per basic share compared with net income of \$2,195,344 or \$.39 per basic share for the same period in 2005.

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. In 2006, EBDDT was significantly higher because all qualifying profits from 2006 sales were deferred for tax purposes compared with 2005 when only a portion of the profits were deferred for tax purposes and a \$5.0 million reclassification adjustment of deferred taxes resulting from an Internal Revenue Service settlement agreement which was reflected in 2005's EBDDT.

William H. McMunn, president and chief executive officer, stated, "Despite the national weakening of the residential real estate market, the Company's operating results of \$2.47 per basic share for 2006 were near record levels. We attribute our performance to a relatively stable commercial sales market and to the design of our business model, which tends to level out periodic downturns in the real estate cycle. Real estate sales for 2006 totaled 213 acres at an average price of \$96,470 per acre. Profit from our income properties portfolio continued to grow with the addition of Dick's Sporting Goods and Best Buy stores in Atlanta, Georgia, in the second quarter of 2006."

Consolidated-Tomoka Land Co. is a Florida-based Company primarily engaged in the conversion of Company owned agricultural lands into a portfolio of income properties strategically located throughout the Southeast, and the development, management, and sale of targeted real estate properties. Visit our website at [www.consolidatedtomoka.com](http://www.consolidatedtomoka.com).

# # #

1

"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, 2007, 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.

# # #



	QUARTER ENDED	
	DECEMBER 31, 2006	DECEMBER 31, 2005
REVENUES	\$17,908,566	\$8,372,221
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$5,776,338	\$2,207,525
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	(\$12,181)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$5,776,338	\$2,195,344
BASIC EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.01	\$0.39
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	--
CULULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$1.01	\$0.39
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$1.01	\$0.38
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	--	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	--	--
NET INCOME	\$1.01	\$0.38

PAGE&gt;

1

	YEAR ENDED	
	DECEMBER 31, 2006	DECEMBER 31, 2005
REVENUES	\$43,589,253	\$44,719,956
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$14,003,939	\$14,821,189
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$240,476	(\$3,439)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$216,093) (1)	--
NET INCOME	\$14,028,322	\$14,817,750
BASIC EARNINGS PER SHARE:		

NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$2.47	\$2.62
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$0.04) (1)	--
NET INCOME	\$2.47	\$2.62
DILUTED EARNINGS PER SHARE:		
NET INCOME BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$2.46	\$2.58
DISCONTINUED OPERATIONS (NET OF INCOME TAX)	\$0.04	--
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	(\$0.04) (1)	--
NET INCOME	\$2.46	\$2.58

( )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)EFFECTIVE JANUARY 1, 2006.

2

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

	QUARTER ENDED	
	DECEMBER 31, 2006	DECEMBER 31, 2005
Net Income	\$5,776,338	\$2,195,344
Add Back:		
Depreciation and Amortization	603,482	477,852
Deferred Taxes	3,159,297	(3,983,448)
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 9,539,117	(\$1,310,252)
WEIGHTED AVERAGE SHARES OUTSTANDING	5,692,890	5,667,996
EBDDT PER SHARE	\$1.68	(\$0.24)

	YEAR ENDED	
	DECEMBER 31, 2006	DECEMBER 31, 2005
Net Income	\$14,028,322	\$14,817,750
Add Back:		
Depreciation and Amortization	2,265,848	1,755,127
Deferred Taxes	5,332,513	(1,775,401)
Earnings Before Depreciation,		

Amortization, and Deferred Taxes	\$21,626,683	\$14,797,476
	=====	=====
WEIGHTED AVERAGE SHARES OUTSTANDING	5,684,042	5,667,387
	=====	=====
EBDDT Per Share	\$3.80	\$2.61
	=====	=====

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.





CONSOLIDATED-TOMOKA LAND CO.  
CONSOLIDATED BALANCE SHEET

	DECEMBER 31, 2006 -----	DECEMBER 31, 2005 -----
<b>ASSETS</b>		
Cash	\$ 738,264	\$ 1,127,143
Restricted Cash	1,185,962	7,840,167
Investment Securities	11,780,205	14,341,097
Notes Receivable	700,000	--
Land and Development Costs	15,058,340	9,142,551
Intangible Assets	5,103,649	4,591,944
Other Assets	5,569,605	5,205,415
	-----	-----
	\$ 40,136,025	\$42,248,317
	-----	-----
Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 3,012,623	\$ 2,280,355
Golf Buildings, Improvements and Equipment	11,442,492	11,382,515
Income Properties Land, Buildings and Improvements	104,819,695	91,656,972
Other Building, Equipment and Land Improvements	2,584,467	1,769,407
	-----	-----
Total Property, Plant and Equipment	121,859,277	107,089,249
Less Accumulated Depreciation and Amortization	(8,221,138)	(6,079,090)
	-----	-----
Net - Property, Plant and Equipment	113,638,139	101,010,159
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$153,774,164</b>	<b>\$143,258,476</b>
	=====	=====
<b>LIABILITIES</b>		
Accounts Payable	\$ 167,378	\$ 248,698
Accrued Liabilities	13,492,894	6,083,047
Income Taxes Payable	--	5,157,171
Deferred Income Taxes	29,491,587	24,159,074
Deferred Profit	563,467	5,345,006
Notes Payable	7,061,531	7,297,593
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>\$ 50,776,857</b>	<b>\$ 48,290,589</b>
	-----	-----
<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	5,693,007	5,667,796
Additional Paid in Capital	2,630,748	4,168,865
Retained Earnings	95,650,170	85,435,246
Accumulated Other Comprehensive Loss	( 976,618)	( 304,020)
	-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>102,997,307</b>	<b>94,967,887</b>
	-----	-----
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$153,774,164</b>	<b>\$143,258,476</b>
	=====	=====

