

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): October 17, 2018

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation)	001-11350 (Commission File Number)	59-0483700 (IRS Employer Identification No.)
	1140 North Williamson Blvd., Suite 100 Daytona Beach, Florida (Address of principal executive offices)	32114 (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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 17, 2018 to the Board of Directors (the “Board”) of Consolidated-Tomoka Land Co. (the “Company”) approved an increase in the size of the Board from seven to nine members and appointed Messrs. George R. Brokaw and R. Blakeslee Gable to fill the newly created directorships, such appointments to be effective as of October 22, 2018. Subsequent to such appointments, the Board named Mr. Brokaw to the Audit and Compensation Committees of the Board, and the Board named Mr. Gable to the Audit and Governance Committees of the Board. Other than as described below regarding the Brokaw Consulting Agreement (as defined below), there are and have been no transactions, either since the beginning of the Company’s last fiscal year or that are currently proposed, regarding Messrs. Brokaw and Gable that are required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Brokaw is a Managing Partner of the investment firm Trafelet Brokaw & Co., LLC. Prior to forming Trafelet Brokaw & Co., Mr. Brokaw served as Managing Director of the Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC. Mr. Brokaw’s prior experience also includes roles as Managing Director and Head of Private Equity at Perry Capital, L.L.C. and Managing Director (M&A) at Lazard Frères & Co. LLC. Mr. Brokaw currently serves on the board of directors of Alico, Inc. (NYSE: ALCO), DISH Network Corporation (NASDAQ: DISH) and Modern Media Acquisition Corp. (NASDAQ: MMDM).

Mr. Gable is the Chief Executive Officer of Barron Collier Companies (the “Collier Companies”), a fourth-generation private investment, agriculture, and land development company based in Naples, Florida. Mr. Gable began his career with the Collier Companies in 1999, serving various leadership roles including project manager during the establishment of the Ave Maria, Florida community and as vice president of mineral management and real estate. The assets of the Collier Companies include approximately 1.3 million square feet of commercial properties, approximately 85,000 acres of private land holdings, and one of South Florida’s largest citrus operations. Prior to joining the Collier Companies, Mr. Gable served as the legislative director for United States Representative Ed Pastor of Arizona.

It is anticipated that Messrs. Brokaw and Gable will participate in the same compensation arrangements as the other non-employee directors of the Company.

During the second quarter of 2018, the Company entered into a transaction (the “Mitigation Bank Transaction”) which consisted of the sale to an unaffiliated third party of an approximately 70% interest in an entity (the “Venture”) that holds approximately 2,492 acres of land that has been permitted for the creation of a wetlands mitigation bank. The Company retained an approximately 30% non-controlling interest in the Venture. In connection with the Mitigation Bank Transaction, the Venture and Mr. Brokaw entered into an agreement dated as of June 7, 2018 (the “Brokaw Consulting Agreement”), whereby Mr. Brokaw provides certain consulting services to the Venture, in exchange for which the Venture makes certain payments to Mr. Brokaw. As of October 17, 2018, the total amount paid to Mr. Brokaw under the Brokaw Consulting Agreement was \$31,666.67, and the total amount of future payments thereunder is expected to be approximately \$168,333.33. Mr. Brokaw will continue to provide services to the Venture under the Brokaw Consulting Agreement through the second quarter of 2020, unless terminated earlier by the Venture.

In addition, the Board acknowledged that, pursuant to Section 2.9 of the Company's Amended and Restated Bylaws, William L. Olivari, and Thomas P. Warlow, who have served on the Board since 2008 and 2010, respectively, will retire from the Board at the 2019 annual meeting of shareholders, and thus will not stand for re-election at said meeting.

A copy of the press release announcing the appointment of Messrs. Brokaw and Gable is furnished as an exhibit to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press Release dated October 17, 2018](#)

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: October 19, 2018

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.



Press
Release

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer
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FOR
IMMEDIATE RELEASE **CONSOLIDATED TOMOKA APPOINTS GEORGE R. BROKAW AND
R. BLAKESLEE GABLE TO ITS BOARD OF DIRECTORS AND ANNOUNCES
RETIREMENT OF TWO DIRECTORS IN APRIL 2019**

DAYTONA BEACH, Fla. – October 18, 2018 – Consolidated-Tomoka Land Co. (NYSE American: CTO) (the “Company”) today announced the appointment of George R. Brokaw and R. Blakeslee “Blake” Gable to the Company’s Board of Directors (the “Board”), such appointment to be effective as of October 22, 2018.

Mr. Brokaw is a Managing Partner of the investment firm Trafelet Brokaw & Co., LLC. Prior to forming Trafelet Brokaw & Co., Mr. Brokaw served as Managing Director of the Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC. Mr. Brokaw’s prior experience also includes roles as Managing Director and Head of Private Equity at Perry Capital, L.L.C. and Managing Director (M&A) at Lazard Frères & Co. LLC. Mr. Brokaw currently serves on the board of directors of Alico, Inc. (NYSE: ALCO), DISH Network Corporation (NASDAQ: DISH) and Modern Media Acquisition Corp. (NASDAQ: MMDM). Mr. Brokaw will serve on the Board’s audit and compensation committees.

Mr. Gable is the Chief Executive Officer of Barron Collier Companies (the “Collier Companies”), a fourth-generation private investment, agriculture, and land development company based in Naples, Florida. Mr. Gable began his career with the Collier Companies in 1999, serving various leadership roles including project manager during the establishment of the Ave Maria, Florida community and as vice president of mineral management and real estate. The assets of the Collier Companies include approximately 1.3 million square feet of commercial properties, approximately 85,000 acres of private land holdings, and one of South Florida’s largest citrus operations. Prior to joining the Collier Companies, Mr. Gable served as the legislative director for United States Representative Ed Pastor of Arizona. Mr. Gable will serve on the Board’s audit and governance committees.

Laura M. Franklin, Chairman of the Board, stated, “We are very pleased to welcome George and Blake to the Board, and we feel fortunate to have directors with their background and experience.” Ms. Franklin continued, “Their knowledge and experience align exceptionally well with the criteria established by the Board, and the needs of the Company at this point in the execution of our strategic business plan.”

The Company also announced that William L. Olivari, and Thomas P. Warlow, who have served on the Board since 2008 and 2010, respectively, will be retiring from the Board at the end of their current one-year term, and thus will not stand for re-election at the Company's 2019 annual meeting of shareholders (the "2019 Annual Meeting"), as required by the Company's bylaws.

Laura M. Franklin, Chairman of the Board, stated, "We are grateful to Bill and Tom for their many years of dedicated and outstanding service to the Company and its shareholders." Ms. Franklin continued, "Their knowledge and experience have been invaluable to the Company and contributed greatly to the achievements of the Company during their tenure. We wish Bill and Tom all the very best in their future endeavors."

As a result of the noted appointments of Messrs. Brokaw and Gable, the size of the Company's Board will temporarily expand to nine members. The Company currently anticipates reducing the size of the Board back to seven members as of the completion of the election of directors in connection with the 2019 Annual Meeting.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.3 million square feet of income properties in diversified markets in the United States, as well as nearly 5,500 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentations which are available on our website at www.ctlc.com.

SAFE HARBOR

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain land sales agreements, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, as filed with the Securities and Exchange Commission. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.
