

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MCMUNN WILLIAM H</u> _____ (Last) (First) (Middle) <u>P O BOX 10809</u> _____ (Street) <u>DAYTONA FL 32120-0809</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CONSOLIDATED TOMOKA LAND CO [CTO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/24/2006</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	05/24/2006		M		20,000	A	\$41.7324 ⁽²⁾	56,853	D	
Common Stock	05/24/2006		D		20,000	D	\$60.29	56,853	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Appreciation Rights ⁽¹⁾	\$41.7324 ⁽²⁾	05/24/2006		M			4,000	04/25/2006	04/25/2011	Common Stock	4,000	\$41.7324	0	D	
Stock Appreciation Rights	\$41.7324	05/24/2006		M			4,000	01/23/2006	01/23/2012	Common Stock	4,000	\$41.7324	0	D	
Stock Appreciation Rights	\$41.7324	05/24/2006		M			4,000	01/22/2006	01/22/2013	Common Stock	4,000	\$41.7324	0	D	
Stock Appreciation Rights	\$41.7324	05/24/2006		M			4,000	01/28/2006	01/28/2014	Common Stock	4,000	\$41.7324	0	D	
Stock Appreciation Rights	\$41.7324	05/24/2006		M			4,000	01/27/2006	01/27/2015	Common Stock	4,000	\$41.7324	0	D	

Explanation of Responses:

- This reflects the exercise of a stock appreciation right (SAR) in tandem with the exercise of a stock option on May 11, 2006, that was separately reported on a Form 4.
- The value of the SAR for Mr. McMunn was calculated as follows: (689,280)/.65 - 689,280 (Appreciation / 1 - Tax Rate) - Appreciation "Appreciation" equals the amount by which the fair market value of SAR's related shares at the time the related option is exercised exceeds the price paid for the share, and "Tax Rate" equals the optionee's tax rate as determined by the IRS Tax Code at the time of exercise.

William H. McMunn 05/24/2006
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.