

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

April 21, 2006

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)
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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))

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FORM 8-K, April 21, 2006
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 2.02. Results of Operations and Financial Condition.

On April 21, 2006, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the quarter ended March 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 April 21, 2006

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: April 21, 2006

By: /S/ Bruce W. Teeters

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

EXHIBIT 99.1
PRESS RELEASE
For Immediate Release

Date: April 21, 2006
 Contact: Bruce W. Teeters, Sr. Vice President
 Phone: (386) 274-2202
 Facsimile: (386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES FIRST QUARTER EARNINGS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (AMEX CTO) today reported net income of \$2,180,831 or \$.38 basic per share earnings and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$3,892,547 or \$.69 per share for the quarter ended March 31, 2006. The comparable numbers for the first quarter of 2005 were net income of \$9,082,433 or \$1.61 basic per share and EBDDT of \$14,480,653 or \$2.56 per share.

EBDDT is being provided to reflect the impact of the Company's business strategy of investing in income properties utilizing tax deferred exchanges. This strategy generates significant amounts of depreciation and deferred taxes. The Company believes EBDDT is useful, along with net income, to understand the Company's operating results.

William H. McMunn, president and chief executive officer, stated, "Operating results for the first three months reflect a continuing healthy commercial real estate market in the Daytona Beach, Florida area. The Company has a significant backlog of contracts expected to close during 2006. It is important for our shareholders to understand that the timing and size of real estate sales can and do vary significantly from quarter to quarter. Operating results from the Company's growing portfolio of net lease income properties rose over 30% compared to last year's same period. First quarter net income includes a \$216,000 or \$.04 per basic share one-time charge net of income taxes reflecting a mandated change in accounting for stock options."

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.consolidatedtomoka.com

EARNINGS NEWS RELEASE

	QUARTER ENDED	
	MARCH 31, 2006	MARCH 31, 2005
REVENUES	\$8,388,718	\$23,329,993
NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$2,396,924	\$ 9,082,433
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	(\$ 216,093)(1)	--
NET INCOME	\$2,180,831	\$ 9,082,433

BASIC EARNINGS PER SHARE:

NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.42	\$1.61
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	----- (\$0.04)(1)	----- --
NET INCOME	=====	=====

DILUTED EARNINGS PER SHARE:

NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$0.42	\$1.59
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (NET OF INCOME TAX)	----- (\$0.04)(1)	----- --
NET INCOME	=====	=====

(1) 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).

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

	QUARTER ENDED	
	MARCH 31, 2006	MARCH 31, 2005
Net Income	\$ 2,180,831	\$ 9,082,433
Add Back:		
Depreciation and Amortization	499,600	399,731
Deferred Taxes	1,212,116	4,998,489
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 3,892,547	\$14,480,653
Weighted Average Shares Outstanding	5,670,400	5,649,799
EBDDT Per Share	\$0.69	\$2.56

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 U.S. generally accepted accounting principles. 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-TOMOKA LAND CO.
CONSOLIDATED BALANCE SHEET

	MARCH 31, 2006	DECEMBER 31, 2005
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ASSETS		
Cash	\$ 235,381	\$ 1,127,143
Restricted Cash	8,796,611	7,840,167
Investment Securities	11,782,150	14,341,097
Land and Development Costs	9,780,249	9,142,551
Intangible Assets	4,516,641	4,591,944
Other Assets	4,922,247	5,205,415
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	\$ 40,033,279	\$42,248,317
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Property, Plant and Equipment:		
Land, Timber and Subsurface Interests	\$ 2,440,540	\$ 2,280,355
Golf Buildings, Improvements and Equipment	11,393,245	11,382,515
Income Properties Land, Buildings and Improvements	91,686,967	91,656,972
Other Building, Equipment and Land Improvements	1,973,062	1,769,407
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Total Property, Plant and Equipment	107,493,814	107,089,249
Less Accumulated Depreciation and Amortization	(6,503,387)	(6,079,090)
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Net - Property, Plant and Equipment	100,990,427	101,010,159
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TOTAL ASSETS	\$141,023,706	\$143,258,476
	=====	=====
LIABILITIES		
Accounts Payable	\$ 274,447	\$ 248,698
Accrued Liabilities	9,357,317	6,083,047
Income Taxes Payable	1,098,915	5,157,171
Deferred Income Taxes	25,371,190	24,159,074
Deferred Profit	3,899,613	5,345,006
Notes Payable	7,240,189	7,297,593
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TOTAL LIABILITIES	\$ 47,241,671	\$ 48,290,589
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SHAREHOLDERS' EQUITY		
Common Stock	\$ 5,671,749	\$ 5,667,796
Additional Paid in Capital	1,147,641	4,168,865
Retained Earnings	87,162,369	85,435,246
Accumulated Other Comprehensive Loss	(199,724)	(304,020)
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TOTAL SHAREHOLDERS' EQUITY	93,782,035	94,967,887
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$141,023,706	\$143,258,476
	=====	=====

"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, 2006, 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 strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; the ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional and national economic conditions affecting the real estate development business and income properties; the impact of environmental and land use regulations; the impact of competitive real estate activity; variability in quarterly results due to the unpredictable timing of land sales; the loss of any major income property tenants; and the availability of capital. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

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.

Disclosures in this press release regarding the Company's first quarter financial results are preliminary and are subject to change in connection with the Company's preparation and filing of its Form 10-Q for the quarter ended March 31, 2006. The financial information in this release reflects the Company's preliminary results subject to completion of the quarterly review process. The final results for the quarter may differ from the preliminary results discussed above due to factors that include, but are not limited to, risks associated with final review of the results and preparation of financial statements.

This release refers to certain non-GAAP financial measures. As required by the SEC, the Company has provided a reconciliation of these measures to the most directly comparable GAAP measures with this release. Non-GAAP measures as the Company has calculated them may not be comparable to similarly titled measures reported by other companies.

