SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
___ OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2001

___ TRANSITION REPORT PURSUANT TO SECTIONS 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ___ to ___

Commission file number 0-5556

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida	59-0483700
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

149 South Ridgewood Avenue Daytona Beach, Florida	32114
(Address of principal executive offices)	(Zip Code)

(386) 255-7558
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes X ----- No -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class of Common Stock	Outstanding May 1, 2001
$1.00 par value	5,565,784

CONSOLIDATED-TOMOKA LAND CO.

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PART I -- FINANCIAL INFORMATION

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED BALANCE SHEETS

	(Unaudited) March 31, 2001	December 31, 2000
ASSETS		
Cash	$ 7,355,762	$12,909,722
Investment Securities	5,104,724	8,178,186
Notes Receivable	9,810,530	11,602,477
Real Estate Held for Development and Sale	9,715,351	9,767,635
Refundable Income Taxes	625,122	743,801
Other Assets	2,956,778	2,516,635
Property, Plant, and Equipment - Net	26,877,160	17,635,458
TOTAL ASSETS	$62,445,427	$63,353,914
LIABILITIES		
Accounts Payable	$ 112,073	$ 220,515
Accrued Liabilities	4,642,057	4,561,561
Deferred Income Taxes	1,995,917	2,171,438
Notes Payable	9,744,504	9,845,827
TOTAL LIABILITIES	16,494,551	16,799,341
SHAREHOLDERS' EQUITY		
Common Stock	5,565,784	5,584,684
Retained Earnings	40,385,092	40,969,889
TOTAL SHAREHOLDERS' EQUITY	45,950,876	46,554,573
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$62,445,427	$63,353,914

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

	(Unaudited) Three Months Ended March 31, 2001	(Unaudited) Three Months Ended March 31, 2000
INCOME:		
Real Estate Operations:		
Sales and Other Income	$2,234,391	$1,497,678
Costs and Expenses	(1,772,531)	(1,285,785)
	461,860	211,893
Profit on Sales of Undeveloped Real Estate Interests	1,340	82,527
Interest and Other Income	390,404	443,539
	853,604	737,959
General and Administrative Expenses	(1,009,332)	(1,008,798)
Loss Before Income Taxes	(155,728)	(270,839)
Income Taxes	56,841	100,003
Net Loss	(98,887)	(170,836)
PER SHARE INFORMATION:		
Basic and Diluted		
Net Loss	$ (0.02)	$ (0.03)
Dividends	$ 0.05	$ 0.05

See accompanying Notes to Consolidated Condensed Financial Statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Common Stock	Retained Earnings	Total
Balance, December 31, 2000	$5,584,684	$40,969,889	$46,554,573
Net Loss		(98,887)	(98,887)
Cash Dividends ($.05 per share)		(278,289)	(278,289)
Repurchase of 18,900 Shares	(18,900)	(207,621)	(226,521)
Balance, March 31, 2001	$5,565,784	$40,385,092	$45,950,876

CONSOLIDATED-TOMOKA LAND CO.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	(Unaudited) Three Months Ended	
	March 31, 2001	March 31, 2000
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss	$(98,887)	$(170,836)
Adjustments to Reconcile Net Income to Net Cash Provided By (Used In) Operating Activities:		
Depreciation and Amortization	170,680	71,310
Decrease (Increase) in Assets:		
Notes Receivable	1,791,947	94,013
Real Estate Held for Development	52,284	67,849
Refundable Income Taxes	118,679	--
Other Assets	(440,143)	(120,194)
(Decrease) Increase in Liabilities:		
Accounts Payable	(108,442)	(95,518)
Accrued Liabilities	80,496	(143,322)
Deferred Income Taxes	(175,521)	--
Income Taxes Payable	--	(100,003)
Net Cash Provided By (Used In) Operating Activities	1,391,093	(396,701)
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant, and Equipment	(9,412,382)	(348,531)
Net Decrease (Increase) in Investment Securities	3,073,462	(10,369,967)
Net Cash Used In Investing Activities	(6,338,920)	(10,718,498)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Notes Payable	688,000	--
Payments on Notes Payable	(789,323)	(108,814)
Funds Used to Repurchase Common Stock	(226,521)	(4,221,280)
Dividends Paid	(278,289)	(315,707)
Net Cash Used in Financing Activities	(606,133)	(4,645,801)
Net (Decrease) In Cash	(5,553,960)	(15,761,000)
Cash, Beginning of Period	12,909,722	16,458,208
Cash, End of Period	$ 7,355,762	$ 697,208

See accompanying Notes to Consolidated Condensed Financial Statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Principles of Interim Statements. The following unaudited condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures which are normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations. The consolidated condensed financial statements reflect all adjustments which are, in the opinion of the management, necessary to present fairly the Company's financial position and the results of operations for the interim periods. The consolidated condensed format is designed to be read in conjunction with the last annual report. For further information refer to the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

   The consolidated condensed financial statements include the accounts of the Company and its wholly owned subsidiaries. Inter-company balances and transactions have been eliminated in consolidation.

2. Common Stock and Earnings Per Common Share. Pursuant to the stock repurchase program, approved by the Board of Directors at their July 21, 1999 meeting, the Company repurchased 18,900 shares of its common stock at a cost of $226,521 during the quarter ended March 31, 2001. Basic earnings per common share are computed by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share are determined based on the assumption of the conversion of stock options at the beginning of each period using the treasury stock method at average cost for the periods.

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
Net Loss	$(98,887)	$(170,836)
Weighted Average Shares Outstanding	5,566,148	6,233,448
Common Shares Applicable to Stock Options Using the Treasury Stock Method	3,408	--
Total Shares Applicable to Diluted Earnings Per Share	5,569,556	6,233,448
Basic and Diluted Loss Per Share:		
Net Loss	$ (0.02)	$ (0.03)

3. Notes Payable. Notes payable consist of the following:

	March 31, 2001	
	Total	Due Within One Year
$ 7,000,000 Line of Credit	$ --	$ --
Mortgage Notes Payable	9,415,484	355,694
Industrial Revenue Bond	329,020	107,771
	$ 9,744,504	$ 463,465

Payments applicable to reduction of principal amounts will be required as follows:

Year Ending March 31,	
2002	$ 463,465
2003	7,976,454
2004	104,585
2005	--
2006 & Thereafter	1,200,000
	$9,744,504

In the first three months of 2001 and 2000 interest totaled $213,060 and $218,321 respectively. No interest was capitalized during either period.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis is designed to be read in conjunction with the financial statements and Management's Discussion and Analysis in the last annual report.

Certain statements contained in this report (other than the financial statements and statements of historical fact), are forward-looking statements. The words "before," "estimate," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," 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, 2001, 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; 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.

RESULTS OF OPERATIONS

Real Estate Operations

For the first three months of 2001, profits from real estate operations totaled $461,860. This represents a 118% improvement when compared to prior year's same period income of $211,893. Increased commercial land sales gross profits, coupled with higher profits from income properties generated the gain during the period. Gross profits of approximately $550,000 were realized in 2001's first three months on the sale of eleven acres of land. This compares favorably to the sale of eight acres during the first quarter of 2000, resulting in gross profits approximating $45,000.

Real Estate Operations (Continued)

The addition of two income properties at the end of 2000, along with the acquisition of two properties in January 2001, generated significant improvements in bottom line results from income properties. Revenues increased to $369,000 in the first three months of 2001, from $18,000 in the prior year, with profits rising to $271,000 from $10,000 one year earlier.

Offsetting the gains from land sales and income properties was a 188% fall in earnings from golf operations. Golf activities generated a loss of $84,000 during the period, compared to profits of $96,000 posted one year earlier. The loss occurred despite a 15% increase in revenues, which was generated primarily due to increased food and beverage activity associated with the opening of the clubhouse facility in January 2001. Golf expenses increased 36% primarily due to expenses associated with the additional food and beverage activities, increased costs associated with the clubhouse, and the related depreciation.

Forestry operations generated a $13,000 loss during the first quarter of 2001, as no harvesting activities took place during the period. During 2000's first quarter revenues of $216,000 were realized, producing a profit of $191,000. Harvesting activities are anticipated to resume during the second quarter.

General, Corporate and Other

The release of 33 acres of surface entry rights produced $1,340 during 2001's first quarter. This compares to $82,257 recognized on the release of 2,523 acres of surface entry rights during 2000's first three months.

Interest and other income declined 12% to 390,404 in 2001 on lower investment interest realized on reduced investable funds. This decrease was somewhat offset by higher interest earned on notes receivable received as proceeds from year end 2000 real estate closings. General and administrative expenses were in line with prior year's results.

FINANCIAL POSITION

The Company reported a loss of $98,887, equivalent to $.02 per share, for the first quarter of 2001. This loss represents a 42% improvement over the $170,836 loss, equivalent to $.03 per share, posted in 2000's same period. Losses before depreciation and deferred taxes were also equivalent to $.02 and $.03 per share for the first three months of 2001 and 2000, respectively. The improved results over the prior year were achieved on increased profits from commercial closing activity and higher earnings generated on new income properties put in place in the fourth quarter 2000 and January 2001.

The balance sheet remains strong with approximately $12.5 million in cash and investment securities in place at March 31, 2001. Of this amount, $4.0 million is held in escrow to purchase a Walgreens site in Palm Bay, Florida. Cash and investment securities declined $8.6 million during the quarter. Acquisitions of property and equipment included $8.7 million used to purchase the Barnes & Nobles income properties in Daytona Beach and Lakeland, Florida. An additional $630,000 was used for the completion of the clubhouse facility at the LPGA International development. During the period, dividends were paid totaling $278,239, equivalent to $.05 per share, and $226,521 was used to repurchase 18,900 shares of common stock. Offsetting these cash outflows was approximately $1.4 million in cash provided from operating activities. Capital requirements for the remainder of the year include $4.2 million for the purchase of the above mentioned Walgreens income property, along with approximately $1.0 million for road and entrance feature additions on lands adjacent to Interstate 95. The Company also intends to continue the stock buyback program. The funds required for these expenditures will be available from cash and short-term investments on hand, operating activities and, if necessary, existing financing sources. Additionally, the income properties owned by the Company are free of debt at this time. The Company has the ability to borrow against these properties on a non-recourse basis if additional funds are needed. The Company also intends to use the proceeds available from 2001 real estate closings, which qualify for like-kind exchange treatment, to invest in additional income properties.

Development activities on Company owned and surrounding lands continue to progress. The clubhouse at the LPGA International golf courses was opened the first quarter of 2001. Renar Development Company ("Renar") continues its development and homebuilding activities within the LPGA International development and the United States Tennis Association held a groundbreaking ceremony for its Florida district facility located on lands to be donated by the Company. In addition, construction of the multi-dealership auto mall on lands sold by the Company at the LPGA Boulevard I-95 interchange is moving forward. This development and construction activity has created additional interest in Company lands.

Financial Position (Continued)

Despite negative reports on the national economy, the local economy, along with interest and sales of Company lands remains strong. A significant contract sales backlog is in place for closing in 2001 and forward. Management's focus will continue to be to convert these contracts to closings. As closings occur, management intends to invest the proceeds into income properties, which meet the Company's strict criteria. As properties qualify, this investment will be carried out through the tax deferred like-kind exchange process.

PART II -- OTHER INFORMATION

Item 1. Legal Proceedings

There are no material pending legal proceedings to which the Company or its subsidiaries is a party.

Item 2 through 3.

Not Applicable

Item 4. Submission of matters to a vote of security holders.

The annual meeting of Shareholders was held April 25, 2001. The following votes were received for each of the three nominees for Class I directors:

Nominee	Number of votes for	Number of Votes Withheld
John C. Adams, Jr.	4,701,038	37,712
Bob D. Allen	4,701,638	37,112
David D. Peterson	4,700,241	38,509

The following votes were received for the 2001 Stock Option Plan:

Number of Votes For	4,429,745
Number of Votes Against	252,257
Number of Votes Abstaining	56,748

Item 5. Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11 - Incorporated by Reference on Page 7 of this 10-Q report.

(b) Reports on Form 8-K

No Form 8-K reports were filed during the first quarter.

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 thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.
(Registrant)

Date: ___________

By:/s/ William H. McMunn

William H. McMunn, President
and Chief Executive Officer

Date: ___________

By:/s/ Bruce W. Teeters

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