

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

December 28, 1998

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)

149 South Ridgewood Avenue
Daytona Beach, FL
(Address of principal executive offices)

32114
(Zip Code)

(904 255-7558)
(Registrant's telephone number, including area code)

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FORM 8-K, DECEMBER 28, 1998
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 5, Other Events

On December 28, 1998, Consolidated-Tomoka Land Co., the registrant, signed an agreement for the sale of its citrus business, Lake Placid Groves. The sale includes approximately 3,300 acres of citrus groves, a fresh fruit packing plant, and all equipment and rolling stock associated with the business. The buyers are Alton D. Rogers, Lake Placid, Florida, and Wade H. Walker, Lake Wales, Florida. The sale is scheduled to close no later than March 9, 1999. The buyers have begun a 30 day inspection period. There are several significant contingencies which must be resolved to the satisfaction of both parties during the inspection period for this agreement to proceed to closing.

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 of the undersigned thereunto duly authorized.

CONSOLIDATED-TOMOKA LAND CO.

Date: December 30, 1998

By:/s/ Bob D. Allen

Bob D. Allen, President
and Chief Executive Officer

Date: December 30, 1998

By:/s/ Bruce W. Teeters

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

