

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

July 15, 2004

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)

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)

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FORM 8-K, July 15, 2004
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 7. Financial Statements, Pro Forma Financial Information and
Exhibits

The following exhibit is furnished herewith pursuant to Item 12 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 July 15, 2004

Item 12. Results of Operations and Financial Condition.

On July 15, 2004, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the three months and six months ended June 30, 2004. A copy of the press release is furnished as an exhibit to this report.

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: July 15, 2004

By: /S/ Bruce W. Teeters

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

PRESS RELEASE
For Immediate Release

Date: July 15, 2004
Contact: Bruce W. Teeters, Sr. Vice President
Phone: (386) 274-2202
Facsimile:(386) 274-1223

CONSOLIDATED TOMOKA ANNOUNCES SECOND QUARTER EARNINGS

DAYTONA BEACH FLORIDA - Consolidated-Tomoka Land Co. (AMEX-CTO) today reported net income of \$491,033 or \$.08 per share for the quarter ended June 30, 2004, compared with a net loss of \$232,056 or \$.04 per share for 2003's same period. Earnings before depreciation, amortization and deferred taxes (EBDDT) totaled \$.26 per share in 2004's second quarter, compared with a negative \$.04 per share in 2003. For the six months ended June 30, 2004, net income totaled \$.06 per share and EBDDT totaled \$.21 per share. The comparable numbers for the first six months of 2003 were net income of \$.27 per share and EBDDT of \$.49 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 understanding the Company's operating results.

William H. McMunn, president and chief executive officer, stated, "Second quarter operating results reflect higher land sales profit compared with 2003's same period. Positively impacting second quarter net income were the revenues generated from the Company's portfolio of net lease properties, including the five free-standing income properties acquired in the first half of 2004. Management is concentrating on closing a backlog of pending contracts for the balance of the year."

Consolidated-Tomoka Land Co. is a Florida-based company primarily engaged in the real estate industry. Real estate operations include investment in and development of land holdings in the Daytona Beach area and the ownership of income properties strategically located in rapid growth areas in Florida and Atlanta, Georgia.

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EARNINGS NEWS RELEASE

	QUARTER ENDED	
	JUNE 30, 2004	JUNE 30, 2003
REVENUES	\$4,574,201	\$3,113,280
NET INCOME (LOSS)	\$491,033	(\$232,056)

BASIC & DILUTED EARNINGS PER SHARE:

NET INCOME(LOSS)

\$0.08

(\$0.04)

SIX MONTHS ENDED

JUNE 30,
2004

JUNE 30,
2003

REVENUES

\$8,150,346

\$9,036,323

NET INCOME

\$359,994

\$1,500,643

BASIC & DILUTED EARNINGS PER SHARE:

NET INCOME

\$0.06

\$0.27

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

	QUARTER ENDED	
	June 30, 2004	June 30, 2003
Net Income (Loss)	\$ 491,033	(\$232,056)
Add Back:		
Depreciation and Amortization	330,488	257,822
Deferred Taxes	627,622	(267,911)
Earnings(Loss) Before Depreciation, Amortization, and Deferred Taxes	\$ 1,449,143	(\$242,145)
EBDDT Per Share	\$0.26	(\$0.04)

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

	SIX MONTHS ENDED	
	JUNE 30, 2004	JUNE 30, 2003
Net Income	\$ 359,994	\$ 1,500,643
Add Back:		
Depreciation and Amortization	615,947	550,178
Deferred Taxes	207,332	692,351
Earnings Before Depreciation, Amortization, and Deferred Taxes	\$ 1,183,273	\$ 2,743,172
EBDDT Per Share	\$0.21	\$0.49

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 accounting principles generally accepted in the United States of America. 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 Balance Sheets

	Uaudited	
	June 30, 2004	December 31, 2003
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Assets		
Cash	\$ 975,880	\$ 1,026,210
Restricted Cash	--	19,359,098
Investment Securities	3,599,191	3,891,697
Notes Receivable	6,617,918	9,150,217
Real Estate Held for Development and Sale	12,524,418	11,659,581
Intangible Assets	2,805,045	1,270,307
Other Assets	2,299,066	2,665,653
	-----	-----
	28,821,518	49,022,763
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Property, Plant and Equipment		
Land, Timber and Subsurface Interests	1,991,378	1,984,529
Golf Buildings, Improvements and Equipment	11,318,409	11,277,853
Income Properties: Land, Buildings and Improvements	58,708,711	38,442,481
Other Furnishings and Equipment	904,660	954,575
	-----	-----
Total Property, Plant and Equipment	72,923,158	52,659,438
Less Accumulated Depreciation and Amortization	(4,143,063)	(3,776,223)
	-----	-----
Net Property, Plant and Equipment	68,780,095	48,883,215
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Total Assets	\$97,601,613	\$97,905,978
	=====	=====
Liabilities		
Accounts Payable	\$ 322,306	\$ 105,922
Accrued Liabilities	3,768,654	3,510,824
Income Taxes Payable	149,434	25,868
Deferred Income Taxes	17,551,831	17,344,499
Deferred Profit	1,131,135	1,131,135
Notes Payable	8,820,792	10,129,951
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Total Liabilities	31,744,152	32,248,199
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SHAREHOLDERS' EQUITY		
Common Stock	5,635,894	5,623,442
Additional Paid-In Capital	1,842,425	1,514,339
Retained Earnings	58,814,087	59,129,692
Accumulated Other Comprehensive Loss	(434,945)	(609,694)
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Total Shareholders' Equity	65,857,461	65,657,779
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Total Liabilities and Shareholders' Equity	\$97,601,613	\$97,905,978
	=====	=====

Safe Harbor"

Certain statements contained in this Press Release (other than the financial statements and 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, 2004, 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, income properties, timber and other products; 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.

