

UNITED STATES

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

Date of Report (Date of earliest event reported): April 20, 2011

**Consolidated-Tomoka Land Co.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of  
incorporation)

**001-11350**  
(Commission File Number)

**59-0483700**  
(IRS Employer Identification No.)

**1530 Cornerstone Boulevard, Suite 100**  
**Daytona Beach, Florida**  
(Address of principal executive offices)

**32117**  
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

**Not Applicable**  
(Former name or former address, if changed since last report.)

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:

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))

## Item 2.02. Results of Operations and Financial Condition

On April 20, 2011, Consolidated-Tomoka Land Co., a Florida Corporation, issued a press release relating to the Company's earnings for the first quarter ended March 31, 2011. 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 Earnings Release April 20, 2011](#)

## 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 20, 2011

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

# PRESS RELEASE

For Immediate Release

**Date:** April 20, 2011  
**Contact:** Bruce W. Teeters, Sr. Vice President  
**Phone:** (386) 274-2202  
**Facsimile:** (386) 274-1223

## CONSOLIDATED TOMOKA ANNOUNCES FIRST QUARTER RESULTS

DAYTONA BEACH, FLORIDA - Consolidated-Tomoka Land Co. (NYSE Amex-CTO) today reported a net loss of \$258,905, or \$0.05 loss per basic share, and earnings before depreciation, amortization and deferred taxes (EBDDT) of \$250,477, or \$0.04 per share, for the quarter ended March 31, 2011. The comparable numbers for the first quarter of 2010 were net income of \$77,819 or \$0.01 basic earnings per share and EBDDT of \$769,544 or \$0.13 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, "First quarter operations produced a small loss reflecting a slow real estate market; offset somewhat by the earnings stability of our income property portfolio and improved golf operations due to more favorable weather in 2011. The most significant impact on earnings was \$758,489 (\$465,902 net of taxes) increase in stock option expense, compared with 2010 that resulted from the effect of an increase in our stock price in the current year. During the first quarter, we obtained approval for the first phase of a professional/medical office park across from the new Florida Memorial Hospital and began the permitting process for a pre-permitted industrial site capable of supporting a facility of up to 148,000 square-feet. These and similar initiatives will continue to position us for an improvement in the real estate market."

Consolidated-Tomoka Land Co. is a Florida-based company primarily engaged in converting Company owned agricultural lands into a portfolio of net lease income properties strategically located in the Southeast, through the efficient utilization of 1031 tax-deferred exchanges. The Company has low long-term debt and currently generates over \$9 million annually in before tax cash flow from its income property portfolio. The Company also engages in selective self-development of targeted income properties. The Company's adopted strategy is designed to provide the financial strength and cash flow to weather difficult real estate cycles. Visit our website at [www.ctlc.com](http://www.ctlc.com).

###

## “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 quarter ended June 30, 2011, 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 impact of a prolonged recession or further downturn in economic conditions; our 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, 2011. 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.

## EARNINGS NEWS RELEASE

	QUARTER ENDED	
	MARCH 31, 2011	MARCH 31, 2010
REVENUES	\$ 3,992,336	\$ 3,705,879
NET INCOME (LOSS)	\$ (258,905)	\$ 77,819
BASIC & DILUTED EARNINGS (LOSS) PER SHARE:		
NET INCOME (LOSS)	\$ (0.05)	\$ 0.01

RECONCILIATION OF NET INCOME (LOSS) TO EARNINGS BEFORE  
DEPRECIATION, AMORTIZATION AND DEFERRED TAXES (EBDDT)

	QUARTER ENDED	
	MARCH 31, 2010	MARCH 31, 2009
NET INCOME (LOSS)	\$ (258,905)	\$ 77,819
ADD BACK:		
DEPRECIATION & AMORTIZATION	658,268	692,903
DEFERRED TAXES	(148,886)	(1,178)
EARNINGS BEFORE DEPRECIATION, AMORTIZATION AND DEFERRED TAXES	\$ 250,447	\$ 769,544
BASIC WEIGHTED AVERAGE SHARES OUTSTANDING	5,723,980	5,723,339
BASIC EBDDT PER SHARE	\$ 0.04	\$ 0.13

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 THE CHANGE IN DEFERRED INCOME TAXES TO NET INCOME AS THEY REPRESENT NON-CASH CHARGES.

CONSOLIDATED BALANCE SHEETS

	MARCH 31, 2011	DECEMBER 31, 2010
<b>ASSETS</b>	<b>\$</b>	<b>\$</b>
Cash	118,798	337,617
Investment Securities	4,821,879	4,939,625
Refundable Income Taxes	--	29,351
Land and Development Costs	27,096,896	27,047,317
Intangible Assets	4,062,186	4,167,478
Other Assets	7,957,628	8,192,705
	<u>\$ 44,057,387</u>	<u>\$ 44,714,093</u>
<b>Property, Plant &amp; Equipment:</b>		
Land, Timber and Subsurface Interests	14,950,383	14,770,388
Golf Buildings, Improvements & Equipment	11,825,058	11,823,081
Income Properties Land, Buildings & Improvements	119,964,168	119,935,128
Other Building, Equipment and Land Improvements	3,102,120	3,262,345
Construction in Process	<u>\$ 458,545</u>	<u>\$ 346,968</u>
Total Property, Plant and Equipment	150,300,274	150,137,910
Less, Accumulated Depreciation and Amortization	(17,443,884)	(17,093,053)
Net - Property, Plant and Equipment	<u>\$ 132,856,390</u>	<u>\$ 133,044,857</u>
<b>TOTAL ASSETS</b>	<u>\$ 176,913,777</u>	<u>\$ 177,758,950</u>
<b>LIABILITIES</b>		
Accounts Payable	192,575	1,046,581
Accrued Liabilities	6,814,531	7,216,039
Accrued Stock Based Compensation	1,199,447	761,827
Pension Liability	823,036	791,941
Deferred Income Taxes	34,975,259	35,093,214
Notes Payable	<u>\$ 15,564,187</u>	<u>\$ 15,249,248</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 59,569,035</u>	<u>\$ 60,158,850</u>
<b>SHAREHOLDERS' EQUITY</b>		
Common Stock	5,723,980	5,723,980
Additional Paid in Capital	5,175,635	5,164,102
Retained Earnings	107,491,176	107,807,321
Accumulated Other Comprehensive Loss	<u>\$ (1,046,049)</u>	<u>\$ (1,095,303)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<u>\$ 117,344,742</u>	<u>\$ 117,600,100</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 176,913,777</u>	<u>\$ 177,758,950</u>

[Back to 8K](#)