

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 22, 1999

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)

1

FORM 8-K, April 22, 1999
CONSOLIDATED-TOMOKA LAND CO.
COMMISSION FILE NO. 0-5556
EMPLOYER ID NO. 59-0483700

Item 2 Acquisition or Disposition of Assets

On April 7, 1999, Consolidated-Tomoka Land Co., completed the sale of its citrus business, Lake Placid Groves. The sale for \$30,945,000, payable substantially in cash, is subject to post closing adjustments, which should not materially affect the stated sales price. The sale price was determined by arms-length negotiation. The sale resulted in an approximate gain of \$8,000,000 after income taxes.

As previously reported in Form 8-K, filed December 28, 1998, the assets sold included 3,300 acres of citrus groves, a fresh fruit packing plant, and all the equipment and rolling stock associated with the business. The buyer is Lake Placid Groves, L.L.C., whose principals include Alton D. Rogers, Lake Placid, Florida and H. Wade Walker, Lake Wales, Florida.

Item 7. Financial Statements and Exhibits

(b) Pro Forma Financial Information

The pro forma financial statements listed in the Index
appearing at Page F-1 are filed herewith.

(c) Exhibits

Purchase and sale agreement dated December 28, 1998 between
Alton D. Rogers and H. Wade Walker and Consolidated-Tomoka Land
Co. filed on Form 10-K for the year ended December 31, 1998
and incorporated herein by reference.

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.

Date: April 22, 1999

CONSOLIDATED-TOMOKA LAND CO.
/s/ Bob D. Allen

Bob D. Allen, President
And Chief Executive Officer

Date: April 22, 1999

/s/ Bruce W. Teeters

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

INDEX TO UNAUDITED PRO FORMA CONSOLIDATED
FINANCIAL STATEMENTS

The following unaudited Pro Forma Consolidated Financial Statements give effect to the disposition by Consolidated-Tomoka Land Co. ("C-TLC") of its citrus operations. The Pro Forma Consolidated Balance Sheet as of March 31, 1999, and the Pro Forma Consolidated Statements of Income for the three months ended March 31, 1999 and the year ended December 31, 1998, are based on the historical financial statements of C-TLC including its citrus operations as of March 31, 1999, the three month period ending March 31, 1999 and for the year ended December 31, 1998, respectively, adjusted to give effect to the disposition.

The Pro Forma Consolidated Financial Statements do not purport to represent what C-TLC's results of operations or financial condition would have been had the disposition actually occurred as of January 1, 1998 or to predict C-TLC's results of operations or financial condition in the future. These statements are qualified in their entirety by, and should be read in conjunction with, the historical consolidated financial statements and the related notes thereto of C-TLC.

The Pro Forma Consolidated Financial Statements give effect only to the adjustments set forth in the accompanying notes and do not reflect any other benefits anticipated by management as a result of the disposition.

Page	
F-2	Pro Forma Consolidated Balance Sheet as of March 31, 1999 (Unaudited)
F-3	Notes to the Pro Forma Consolidated Balance Sheet as of March 31, 1999 (Unaudited)
F-4	Pro Forma Consolidated Statement of Income for the three month period ended March 31, 1999 (Unaudited)
F-5	Notes to the Pro Forma Consolidated Statement of Income for the three month period ended March 31, 1999 (Unaudited)
F-6	Pro Forma Consolidated Statement of Income for the year ended December 31, 1998 (Unaudited)
F-7	Notes to the Pro Forma Consolidated Statement of Income for the year ended December 31, 1998 (Unaudited)

F-1

PRO FORMA CONSOLIDATED BALANCE SHEET
MARCH 31, 1999
(In Thousands)
(Unaudited)

	Historical C-TLC -----	Historical Citrus Operations -----	Adjustments for Disposition -----	Pro Forma C-TLC (6) -----
ASSETS				
Cash and Cash Equivalents	\$ 1,396	\$(1,002)	\$23,976 (1)	\$24,370
Investment Securities	1,174			1,174
Notes Receivable	9,388		3,050 (2)	12,438
Real Estate Held for Development and Sale	13,529			13,529
Deferred Income Taxes	265	1,561		1,826
Net Investment in Direct Financing Lease	520			520
Other Assets	6,358	(5,043)		1,315
Property, Plant & Equipment	18,649	(11,203)		7,446
	-----	-----	-----	-----
	\$51,279	\$(15,687)	\$ 27,026	\$62,618
	=====	=====	=====	=====
LIABILITIES				
Accounts Payable	\$ 354	\$(311)	\$	\$ 43
Income Taxes Payable	219		4,711 (3)	4,930
Notes Payable	11,512			11,512
Accrued Liabilities	5,869	(1,004)	200 (4)	5,065
	-----	-----	-----	-----
	\$17,954	\$(1,315)	\$ 4,911	\$21,550
	-----	-----	-----	-----
SHAREHOLDERS' EQUITY				
Common Stock	\$ 6,372	\$	\$	\$ 6,372
Additional Paid-in Capital	3,793			3,793
Retained Earnings	23,160	(14,372)	22,115 (5)	30,903
	-----	-----	-----	-----
Total Shareholders' Equity	33,325	(14,372)	22,115	41,068
	-----	-----	-----	-----
Total Liabilities and Shareholders' Equity	\$ 51,279	\$ (15,687)	\$ 27,026	\$62,618
	=====	=====	=====	=====

F-2

NOTES TO THE PRO FORMA CONSOLIDATED BALANCE SHEET
MARCH 31, 1999
(Unaudited)

- (1) Reflects the portion of the purchase price received in cash.
- (2) Reflects the portion of the purchase price received in mortgage notes.
- (3) Reflects the estimated effect on taxes payable resulting from the gain on the disposition.
- (4) Reflects estimated costs on the disposition.
- (5) Reflects the recorded gain less the tax effect:

Cash received	23,976
Mortgage notes received	3,050
Net assets disposed	(14,372)
Estimated costs of disposition	(200)

Recorded Gain Before Taxes	12,454
Tax effect	(4,711)

Recorded gain, after taxes	7,743
Net assets disposed	14,372

Increase in retained earnings	22,115
	=====

- (6) Reflects historical Consolidated-Tomoka Land Co., less historical citrus operations, as adjusted for the disposition.

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Three Months Ended March 31, 1999
(In Thousands Except Per Share Amounts)
(Unaudited)

	Historical C-TLC	Historical Citrus Operations	Pro Forma C-TLC (6)
	-----	-----	-----
Income:			
Citrus Operations			
Sales and Other Income	\$ 5,157	\$ (5,157)	\$ --
Costs and Other Expenses	(3,152)	3,152	--
	-----	-----	-----
	2,005	(2,005)	--
	-----	-----	-----
Real Estate Operations			
Sales and Other Income	1,287		1,287
Costs and Other Expenses	(1,142)		(1,142)
	-----		-----
	145		145
	-----		-----
Profit on Sales of			
Undeveloped Real Estate	3		3
	-----		-----
Interest and Other Income			
	197		197
	-----		-----
General and Administrative Expenses			
	(990)		(990)
	-----		-----
Income Before Income Taxes			
	1,360	(2,005)	(645)
Income Taxes			
	(504)	755	251
	-----	-----	-----
Net Income			
	\$ 856	\$ (1,250)	\$ (394)
	=====	=====	=====
Basis and Diluted Earnings			
Per Share	\$ 0.13	\$ (0.19)	\$ (0.06)
	=====	=====	=====

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Three Months Ended March 31, 1999
(Unaudited)

- (1) Reflects Historical Consolidated-Tomoka Land Co., less historical citrus operations, as adjusted for the disposition.

PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Three Months Ended December 31, 1998
(In Thousands Except Per Share Amounts)
(Unaudited)

	Historical C-TLC -----	Historical Citrus Operations -----	Pro Forma C-TLC (6) -----
Income:			
Citrus Operations			
Sales and Other Income	\$ 11,726	\$ (11,726)	\$ --
Costs and Other Expenses	(9,796)	9,796	--
	-----	-----	-----
	1,930	(1,930)	--
	-----	-----	-----
Real Estate Operations			
Sales and Other Income	6,388		6,388
Costs and Other Expenses	(4,867)		(4,867)
	-----		-----
	1,521		1,521
	-----		-----
Profit on Sales of			
Undeveloped Real Estate	132		132
	-----		-----
Interest and Other Income			
	785		785
	-----		-----
General and Administrative			
Expenses	(2,319)		(2,319)
	-----		-----
Income Before Income Taxes			
	2,049	(1,930)	119
Income Taxes			
	(745)	726	(19)
	-----	-----	-----
Net Income			
	\$ 1,304	\$ (1,204)	\$ 100
	=====	=====	=====
Basis and Diluted Earnings			
Per Share	\$ 0.20	\$ (0.19)	\$ 0.01
	=====	=====	=====

F-6

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF INCOME
for the Year Ended December 31, 1998
(Unaudited)

- (1) Reflects Historical Consolidated-Tomoka Land Co., less historical citrus operations, as adjusted for the disposition.