

CONSOLIDATED TOMOKA LAND CO
Form 4
August 22, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person
APGAR ROBERT F

2. Issuer Name and Ticker or Trading Symbol
CONSOLIDATED TOMOKA LAND CO [CTO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle) (Street) (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
04/26/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

Director 10% Owner
[X] Officer (give title below) Other (specify below)
Sr. Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
[X] Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired or Disposed of (Amount, Price), 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Ownership. Includes entries for Common Stock on 04/26/2005.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Appreciation Rights ⁽¹⁾	\$ 35.905 ₍₂₎	04/26/2005		M	1,200	04/25/2005 04/25/2011	Common Stock 1,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APGAR ROBERT F			Sr. Vice President	

Signatures

Robert F. Apgar 08/22/2005
 **Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This reflects the exercise of a stock appreciation right (SAR) in tandem with the exercise of a stock option on April 26, 2005, that was separately reported on a Form 4.
 The value of the SAR for Mr. Apgar was calculated as follows: (55,782/.65) - 55,782 (Appreciation/1 - Tax Rate) - Appreciation
- (2) "Appreciation" equals the amount by which the fair market value of SAR's related shares at the time the related option is exercised exceeds the price paid for the share, and "Tax Rate" equals the optionee's tax rate as determined by the IRS Tax Code at the time of exercise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.