TEETERS BRUCE W

Form 4

August 22, 2005

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number: 3235-0287

January 31,

2005

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Expires: Sallua Expires:

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Form 4 or
Form 5

obligations
may continue.

Filed pursuant to Section 16(a) of
Section 17(a) of the Public Utility H

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * TEETERS BRUCE W			2. Issuer Name <b>and</b> Ticker or Trading Symbol CONSOLIDATED TOMOKA LAND CO [CTO]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/06/2005				Director 10% Owner Selective title Other (specify below) Sr. Vice President				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative	Secu	rities Acqu	iired, Disposed of	, or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transaction Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	of (D) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock (1)	05/06/2005			M	1,600	A	\$ 36.126 (2)	26,488	D		
Common Stock	05/06/2005			D	1,600	D	\$ 61.415	26,488	D		

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Stock Appreciation Rights (1)	\$ 36.126 (2)	05/06/2005		M	1,600	04/25/2005	04/25/2011	Common Stock	1,60

### **Reporting Owners**

Penarting Owner Name / Address	Relationships

Director 10% Owner Officer Other

TEETERS BRUCE W

Sr. Vice President

#### **Signatures**

Bruce W. 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 27, 2005, that was separately reported on a Form 4.
- The value of the SAR for Mr. Teeters was calculated as follows: (75,144/.65) 75,144 (Appreciation/1 Tax Rate) Appreciation

  "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.

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