

CONSOLIDATED TOMOKA LAND CO  
Form 4  
March 26, 2007

**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)  
P O BOX 10809  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/06/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President

DAYTONA  
BEACH, FL 32120-0809

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	03/06/2007		M	7,600 A \$ 56.764 <sup>(2)</sup>	5,050	D	
Common Stock	03/06/2007		D	7,600 D \$ 79.53	5,050	D	

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

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Right <sup>(1)</sup>	\$ 56.764	03/06/2007		M	1,200	01/23/2007 01/23/2012	Common Stock	1,200
Stock Appreciation Right	\$ 56.764	03/06/2007		M	1,600	01/22/2007 01/22/2013	Common Stock	1,600
Stock Appreciation Right	\$ 56.764	03/06/2007		M	1,600	01/28/2007 01/28/2014	Common Stock	1,600
Stock Appreciation Right	\$ 56.764	03/06/2007		M	1,600	01/27/2007 01/27/2015	Common Stock	1,600
Stock Appreciation Right	\$ 56.764	03/06/2007		M	1,600	01/25/2007 01/25/2016	Common Stock	1,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APGAR ROBERT F P O BOX 10809 DAYTONA BEACH, FL 32120-0809			Sr. Vice President	

## Signatures

Robert F. Apgar 03/26/2007

\*\*Signature of Reporting Person

Date

## 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 February 16, 2007, that was separately reported on a Form 4.  
  
The value of the SAR for Mr. Apgar was calculated as follows:  $(321,328/.65) - 321,328 = 173,023$  (Appreciation/1 - Tax Rate) -
- (2) 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.