

CONSOLIDATED TOMOKA LAND CO
 Form 4
 May 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 MCMUNN WILLIAM H

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)
 05/24/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

DAYTONA
 BEACH, FL 32120-0809

(City) (State) (Zip)

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

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 Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------------------------|
| | | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 05/24/2006 | | M | | 20,000 | A | | \$ 41.7324 ₍₂₎ |
| Common Stock | 05/24/2006 | | D | | 20,000 | D | | \$ 60.29 56,853 |

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)

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form 4

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 Rights ⁽¹⁾ | \$ 41.7324 ⁽²⁾ | 05/24/2006 | | M | 4,000 | 04/25/2006 04/25/2011 | Common Stock | 4,000 |
| Stock Appreciation Rights | \$ 41.7324 | 05/24/2006 | | M | 4,000 | 01/23/2006 01/23/2012 | Common Stock | 4,000 |
| Stock Appreciation Rights | \$ 41.7324 | 05/24/2006 | | M | 4,000 | 01/22/2006 01/22/2013 | Common Stock | 4,000 |
| Stock Appreciation Rights | \$ 41.7324 | 05/24/2006 | | M | 4,000 | 01/28/2006 01/28/2014 | Common Stock | 4,000 |
| Stock Appreciation Rights | \$ 41.7324 | 05/24/2006 | | M | 4,000 | 01/27/2006 01/27/2015 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| MCMUNN WILLIAM H P O BOX 10809 DAYTONA BEACH, FL 32120-0809 | X | | President & CEO | |

Signatures

William H. McMunn 05/24/2006

**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 May 11, 2006, that was separately reported on a Form 4.

The value of the SAR for Mr. McMunn was calculated as follows: $(689,280) / .65 - 689,280$ (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.