

CONSOLIDATED TOMOKA LAND CO
 Form 4
 May 12, 2006

FORM 4

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

OMB APPROVAL

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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)
 05/11/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 05/11/2006 | | M | 11,534 | A | \$ 58,053 | D |
| Common Stock | 05/11/2006 | | F | 100 | D | \$ 60.29 | 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 of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Employee Stock Option (Right to Buy) | \$ 14.45 | 05/11/2006 | | M | 4,000 | 04/25/2006 | 04/25/2011 | Common Stock | 4,000 |
| Employee Stock Option (Right to Buy) | \$ 20.05 | 05/11/2006 | | M | 4,000 | 01/23/2006 | 01/23/2012 | Common Stock | 4,000 |
| Employee Stock Option (Right to Buy) | \$ 20.12 | 05/11/2006 | | M | 4,000 | 01/22/2006 | 01/22/2013 | Common Stock | 4,000 |
| Employee Stock Option (Right to Buy) | \$ 31.64 | 05/11/2006 | | M | 4,000 | 01/28/2006 | 01/28/2014 | Common Stock | 4,000 |
| Employee Stock Option (Right to Buy) | \$ 42.87 | 05/11/2006 | | 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 | X | | President & CEO | |

DAYTONA BEACH, FL 32120-0809

Signatures

William H.
McMunn

05/12/2006

__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) See Table II
 - (2) On May 11, 2006, 20,000 option shares were exercised. 100 shares already owned were turned in at the fair market value of \$60.29 per share on the date of the transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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