

CONSOLIDATED TOMOKA LAND CO  
Form 4  
April 19, 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 \*  
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)  
04/18/2007

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 <sup>(1)</sup>     | 04/18/2007                           |  | M                              |   | 16,000  | A  | \$ 52.144 <sup>(2)</sup>                              | 74,587 | D |
| Common Stock                    | 04/18/2007                           |  | D                              |   | 16,000  | D  | \$ 79.53  | 58,587 | 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)

**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>    | \$ 52.144  | 04/18/2007                           |  | M                              | 4,000   | 01/23/2007 01/23/2012                                    | Common Stock   | 4,000                      |
| Stock Appreciation Right                   | \$ 52.144  | 04/18/2007                           |  | M                              | 4,000   | 01/22/2007 01/22/2013                                    | Common Stock   | 4,000                      |
| Stock Appreciation Right                   | \$ 52.144  | 04/18/2007                           |  | M                              | 4,000   | 01/28/2007 01/28/2014                                    | Common Stock   | 4,000                      |
| Stock Appreciation Right                   | \$ 52.144  | 04/18/2007                           |  | M                              | 4,000   | 01/27/2007 01/27/2015                                    | Common Stock   | 4,000                      |

## Reporting Owners

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

## Signatures

William H.  
McMunn

04/19/2007

\*\*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 stock appreciation rights (SAR) in tandem with the exercise of stock options on February 16, 2007, that was separately reported on a Form 4.

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The value of the SAR for Mr. McMunn was calculated as follows:  $(813,760/.65) - 813,760 = 438,178$  (Appreciation/1 - Tax Rate) -

- (2) Appreciation "Appreciation" equals the amount by which the fair market value of the 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.

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