

CONSOLIDATED TOMOKA LAND CO
 Form 4
 February 20, 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)
 02/16/2007

____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/16/2007		M		1,200	A	\$ 20.05
Common Stock	02/16/2007		M		1,600	A	\$ 20.12
Common Stock	02/16/2007		M		1,600	A	\$ 31.64
Common Stock	02/16/2007		M		1,600	A	\$ 42.87
Common Stock	02/16/2007		M		1,600	A	\$ 67.27
Common Stock	02/16/2007		M		1,600	A	\$ 67.27

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Common Stock 02/16/2007 F 3,508 D \$ 79.53 8,603 D

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

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(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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 20.05	02/16/2007		M	1,200	01/23/2007 01/23/2012	Common Stock	1,200
Employee Stock Option (Right to Buy)	\$ 20.12	02/16/2007		M	1,600	01/22/2007 01/22/2013	Common Stock	1,600
Employee Stock Option (Right to Buy)	\$ 31.64	02/16/2007		M	1,600	01/28/2007 01/28/2014	Common Stock	1,600
Employee Stock Option (Right to Buy)	\$ 42.87	02/16/2007		M	1,600	01/27/2007 01/27/2015	Common Stock	1,600
Employee Stock Option (Right to Buy)	\$ 67.27	02/16/2007		M	1,600	01/25/2007 01/25/2016	Common Stock	1,600

Buy)

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 02/20/2007

**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).

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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