

CONSOLIDATED TOMOKA LAND CO  
Form 4  
May 12, 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

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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			
				Code	V	Amount		
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. 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.