

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

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)
				(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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