

CONSOLIDATED TOMOKA LAND CO
Form 4
March 01, 2016

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 *
Albright John P

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)
1530 CORNERSTONE BLVD., SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

DAYTONA BEACH, FL 32117

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 Price (D)		
Common Stock	02/26/2016		J		72,000 (1)	D	
Common Stock	02/26/2016		A		4,000 (2)	A	
					\$ 0		
					176,780 (3)	D	
					\$ 0		
					180,780 (3)	D	

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 55.62	02/26/2016		J	40,000 (4)	(5)	01/28/2025	Common Stock	40,000
Employee Stock Option	\$ 55.62	02/26/2016		A	40,000	(6)	01/28/2025	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Albright John P 1530 CORNERSTONE BLVD. SUITE 100 DAYTONA BEACH, FL 32117	X		President & CEO	

Signatures

John P. Albright 03/01/2016

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) Unvested performance-based restricted common stock granted to the reporting person on 5/20/15 and voluntarily surrendered on 2/26/16 (for additional information, see the Issuer's Annual Report on Form 10-K for the year ended 12/31/15 filed on 3/1/16). The surrendered shares would have vested in four tranches upon the satisfaction of certain target share price conditions.

(2) Performance-based restricted common stock which vests upon the satisfaction of certain target share price conditions, provided that the reporting person is an employee of the Issuer on the date when the conditions are met. The fair market value of the common stock on the date of the grant was \$48.25 per share, but the fair market value of the award when vested will be the fair market value of the common stock on the vesting date.

(3) This amount includes 13,334 shares of restricted common stock which vest over time, which were previously reported; and 58,000 shares of restricted common stock which vest based on share price appreciation, which 58,000 shares reflects the surrender of 72,000 shares and the grant of 4,000 shares reported herein.

(4) Partially-vested and unexercised option to purchase 40,000 shares of common stock at \$55.62 per share, granted to the reporting person on 5/20/15, and voluntarily surrendered on 2/26/16 (for additional information, see the Issuer's Annual Report on Form 10-K for the year ended 12/31/15 filed on 3/1/16).

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- (5) One-third of option vested on 1/28/16; remaining two-thirds would have vested on 1/28/17 and 1/28/18.
- (6) Option vests in one-third increments as follows: one-third immediately upon grant; and one-third each on 1/28/17 and 1/28/18.

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.