

CONSOLIDATED TOMOKA LAND CO  
Form SC 13D/A  
September 17, 2012

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(Amendment No. 1)\*

Consolidated-Tomoka Land Co.  
(Name of Issuer)

Common Stock, par value \$1.00 per share  
(Title of Class of Securities)

210226106  
(CUSIP Number)

Steven J. Pully  
Carlson Capital, L.P.  
2100 McKinney Avenue  
Dallas, TX 75201  
(214) 932-9600

with a copy to :  
David E. Rosewater  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 13, 2012  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|              |                                                                 |                                |
|--------------|-----------------------------------------------------------------|--------------------------------|
| 1            | NAME OF REPORTING PERSONS                                       |                                |
|              | Double Black Diamond Offshore Ltd.                              |                                |
| 2            | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) "                |                                |
|              | GROUP                                                           | (b) x                          |
| 3            | SEC USE ONLY                                                    |                                |
| 4            | SOURCE OF FUNDS                                                 |                                |
|              | WC                                                              |                                |
| 5            | CHECK BOX IF DISCLOSURE OF LEGAL                                | "                              |
|              | PROCEEDING IS REQUIRED PURSUANT TO ITEM                         |                                |
|              | 2(d) or 2(e)                                                    |                                |
| 6            | CITIZENSHIP OR PLACE OF ORGANIZATION                            |                                |
|              | Cayman Islands                                                  |                                |
|              | 7                                                               | SOLE VOTING POWER              |
| NUMBER OF    |                                                                 | - 0 -                          |
| SHARES       |                                                                 |                                |
| BENEFICIALLY | 8                                                               | SHARED VOTING POWER            |
| OWNED BY     |                                                                 | 249,351 shares of Common Stock |
| EACH         | 9                                                               | SOLE DISPOSITIVE POWER         |
| REPORTING    |                                                                 | - 0 -                          |
| PERSON WITH  | 10                                                              | SHARED DISPOSITIVE POWER       |
|              |                                                                 | 249,351 shares of Common Stock |
| 11           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON              |                                |
|              | 249,351 shares of Common Stock                                  |                                |
| 12           | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES              | "                              |
|              | CERTAIN SHARES                                                  |                                |
| 13           | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |                                |
|              | 4.3%                                                            |                                |
| 14           | TYPE OF REPORTING PERSON                                        |                                |
|              | CO                                                              |                                |

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|    |                                                                 |                               |
|----|-----------------------------------------------------------------|-------------------------------|
| 1  | NAME OF REPORTING PERSONS                                       |                               |
|    | Black Diamond Offshore Ltd.                                     |                               |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) "                |                               |
|    | GROUP                                                           | (b) x                         |
| 3  | SEC USE ONLY                                                    |                               |
| 4  | SOURCE OF FUNDS                                                 |                               |
|    | WC                                                              |                               |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL                                | "                             |
|    | PROCEEDING IS REQUIRED PURSUANT TO ITEM                         |                               |
|    | 2(d) or 2(e)                                                    |                               |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                            |                               |
|    | Cayman Islands                                                  |                               |
|    | 7                                                               | SOLE VOTING POWER             |
|    | NUMBER OF                                                       | - 0 -                         |
|    | SHARES                                                          |                               |
|    | 8                                                               | SHARED VOTING POWER           |
|    | BENEFICIALLY                                                    | 20,269 shares of Common Stock |
|    | OWNED BY                                                        |                               |
|    | 9                                                               | SOLE DISPOSITIVE POWER        |
|    | EACH                                                            | - 0 -                         |
|    | 10                                                              | SHARED DISPOSITIVE POWER      |
|    | REPORTING                                                       | 20,269 shares of Common Stock |
|    | PERSON WITH                                                     |                               |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON              |                               |
|    | 20,269 shares of Common Stock                                   |                               |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES              | "                             |
|    | CERTAIN SHARES                                                  |                               |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |                               |
|    | 0.4%                                                            |                               |
| 14 | TYPE OF REPORTING PERSON                                        |                               |
|    | CO                                                              |                               |

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|    |                                                                 |                                |
|----|-----------------------------------------------------------------|--------------------------------|
| 1  | NAME OF REPORTING PERSONS                                       |                                |
|    | Carlson Capital, L.P.                                           |                                |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) "                |                                |
|    | GROUP                                                           | (b) x                          |
| 3  | SEC USE ONLY                                                    |                                |
| 4  | SOURCE OF FUNDS                                                 |                                |
|    | AF (See Item 3)                                                 |                                |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL                                | "                              |
|    | PROCEEDING IS REQUIRED PURSUANT TO ITEM                         |                                |
|    | 2(d) or 2(e)                                                    |                                |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                            |                                |
|    | Delaware                                                        |                                |
|    | 7                                                               | SOLE VOTING POWER              |
|    | NUMBER OF                                                       | - 0 -                          |
|    | SHARES                                                          |                                |
|    | 8                                                               | SHARED VOTING POWER            |
|    | BENEFICIALLY                                                    | 269,620 shares of Common Stock |
|    | OWNED BY                                                        |                                |
|    | 9                                                               | SOLE DISPOSITIVE POWER         |
|    | EACH                                                            | - 0 -                          |
|    | 10                                                              | SHARED DISPOSITIVE POWER       |
|    | REPORTING                                                       | 269,620 shares of Common Stock |
|    | PERSON WITH                                                     |                                |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON              |                                |
|    | 269,620 shares of Common Stock                                  |                                |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES              | "                              |
|    | CERTAIN SHARES                                                  |                                |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |                                |
|    | 4.6%                                                            |                                |
| 14 | TYPE OF REPORTING PERSON                                        |                                |
|    | PN                                                              |                                |

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|    |                                                                                         |
|----|-----------------------------------------------------------------------------------------|
| 1  | NAME OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  |
|    | Asgard Investment Corp.                                                                 |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) " GROUP (b) x                            |
| 3  | SEC USE ONLY                                                                            |
| 4  | SOURCE OF FUNDS                                                                         |
|    | AF (See Item 3)                                                                         |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) " |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                                                    |
|    | Delaware                                                                                |
| 7  | SOLE VOTING POWER                                                                       |
| 8  | SHARED VOTING POWER                                                                     |
| 9  | SOLE DISPOSITIVE POWER                                                                  |
| 10 | SHARED DISPOSITIVE POWER                                                                |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON                                      |
|    | 269,620 shares of Common Stock                                                          |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES "                     |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)                         |
|    | 4.6%                                                                                    |
| 14 | TYPE OF REPORTING PERSON                                                                |
|    | CO                                                                                      |



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|    |                                                                 |                                |
|----|-----------------------------------------------------------------|--------------------------------|
| 1  | NAME OF REPORTING PERSONS                                       |                                |
|    | Clint D. Carlson                                                |                                |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) "                |                                |
|    | GROUP                                                           | (b) x                          |
| 3  | SEC USE ONLY                                                    |                                |
| 4  | SOURCE OF FUNDS                                                 |                                |
|    | AF (See Item 3)                                                 |                                |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL                                | "                              |
|    | PROCEEDING IS REQUIRED PURSUANT TO ITEM                         |                                |
|    | 2(d) or 2(e)                                                    |                                |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                            |                                |
|    | USA                                                             |                                |
|    | 7                                                               | SOLE VOTING POWER              |
|    | NUMBER OF                                                       | - 0 -                          |
|    | SHARES                                                          |                                |
|    | 8                                                               | SHARED VOTING POWER            |
|    | BENEFICIALLY                                                    | 269,620 shares of Common Stock |
|    | OWNED BY                                                        |                                |
|    | 9                                                               | SOLE DISPOSITIVE POWER         |
|    | EACH                                                            | - 0 -                          |
|    | 10                                                              | SHARED DISPOSITIVE POWER       |
|    | REPORTING                                                       | 269,620 shares of Common Stock |
|    | PERSON WITH                                                     |                                |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON              |                                |
|    | 269,620 shares of Common Stock                                  |                                |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES              | "                              |
|    | CERTAIN SHARES                                                  |                                |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) |                                |
|    | 4.6%                                                            |                                |
| 14 | TYPE OF REPORTING PERSON                                        |                                |
|    | IN                                                              |                                |

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This Amendment No. 1 ("Amendment No. 3") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on November 18, 2011 (the "Original Schedule 13D" and together with this Amendment No. 1, the "Schedule 13D") with respect to the common stock, par value \$1.00 per share (the "Common Stock"), of Consolidated-Tomoka Land Co., a Florida corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Schedule 13D. This Amendment No. 1 amends Items 2, 3, 4 and 5 as set forth below. This Amendment No. 1 constitutes an "exit filing" with respect to the Schedule 13D for the Reporting Persons.

**Item 2. IDENTITY AND BACKGROUND.**

Paragraphs (a) and (c) of Item 2 of the Schedule 13D are hereby amended and restated as follows:

(a) This Schedule 13D is filed by: (i) Double Black Diamond Offshore Ltd., a Cayman Islands exempted company ("Double Offshore"), (ii) Black Diamond Offshore Ltd., a Cayman Islands exempted company ("Offshore" and together with Double Offshore, the "Funds"), (iii) Carlson Capital, L.P., a Delaware limited partnership ("Carlson Capital"), (iv) Asgard Investment Corp. II, a Delaware corporation and the general partner of Carlson Capital ("Asgard II"), (v) Asgard Investment Corp., a Delaware corporation and the sole shareholder of Asgard II ("Asgard") and (vi) Clint D. Carlson ("Mr. Carlson" and together with the Funds, Carlson Capital, Asgard II and Asgard, the "Reporting Persons"). The name, citizenship, present principal occupation or employment and business address of each director and executive officer of Asgard are set forth in Appendix A attached to the Original Schedule 13D.

(c) The principal business of the Funds is to invest in securities. The principal business of Carlson Capital is serving as the investment manager to the Funds and to certain managed accounts. The principal business of Asgard II is serving as the general partner of Carlson Capital. The principal business of Asgard is serving as the sole stockholder of Asgard II. The present principal occupation of Mr. Carlson is serving as President of Asgard II, Asgard and Carlson Capital.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used a total of approximately \$7,209,106 (including brokerage commissions) in the aggregate to acquire the Common Stock reported in this Schedule 13D.

The source of the funds used to acquire the Common Stock reported herein is the working capital of the Funds and margin borrowings described in the following sentence. Such shares of Common Stock are held by the Reporting Persons in commingled margin accounts, which may extend margin credit to the Reporting Persons from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin account are pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Stock reported herein.

**Item 4. PURPOSE OF TRANSACTION.**

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons originally acquired the Common Stock reported herein for investment in the ordinary course of business because they believed that such shares of Common Stock, when purchased, were undervalued and represented an attractive investment opportunity.

Except as set forth herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a) – (j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investments in the Issuer on a continuing basis and, depending on various factors including, without limitation, the Issuer's financial position and strategic direction, actions taken by the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investments in the Issuer as they deem appropriate, including, without limitation, selling some or all of their shares of Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

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Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Paragraphs (a), (b), (c) and (e) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

(a) and (b)

The Reporting Persons may be deemed to beneficially own in the aggregate 269,620 shares of Common Stock. Based upon a total of 5,831,708 shares of Common Stock outstanding as of August 1, 2012, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 8, 2012, the Reporting Persons' shares represent approximately 4.6% of the outstanding shares of Common Stock.

Carlson Capital, Asgard II, Asgard and Mr. Carlson have the power to vote and direct the disposition of (i) the 249,351 shares of Common Stock reported herein as owned by Double Offshore and (ii) the 20,269 shares of Common Stock reported herein as owned by Offshore.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth in Appendix B hereto and is incorporated herein by reference. Unless otherwise indicated, all such transactions were effected in the open market.

(e) September 13, 2012.

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### SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2012

#### DOUBLE BLACK DIAMOND OFFSHORE LTD.

By: Carlson Capital, L.P., its investment manager

By: /s/ Clint D. Carlson  
Name: Clint D. Carlson  
Title: President

#### BLACK DIAMOND OFFSHORE LTD.

By: Carlson Capital, L.P., its investment manager

By: /s/ Clint D. Carlson  
Name: Clint D. Carlson  
Title: President

#### CARLSON CAPITAL, L.P.

By: /s/ Clint D. Carlson  
Name: Clint D. Carlson  
Title: President

#### ASGARD INVESTMENT CORP. II

By: /s/ Clint D. Carlson  
Name: Clint D. Carlson  
Title: President

#### ASGARD INVESTMENT CORP.

By: /s/ Clint D. Carlson  
Name: Clint D. Carlson  
Title: President

/s/ Clint D. Carlson  
Clint D. Carlson

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## Appendix B

## TRANSACTIONS IN THE ISSUER'S SHARES OF COMMON STOCK BY THE REPORTING PERSONS IN THE PAST SIXTY DAYS

The following tables set forth all transactions in the shares of Common Stock effected in the past sixty days by any of the Reporting Persons, as applicable. All such transactions were effected in the open market through brokers and the price per share is net of commissions.

## Double Black Diamond Offshore Ltd.

| Trade Date | Shares Purchased (Sold) | Price Per Share (\$) |
|------------|-------------------------|----------------------|
| 07/19/2012 | (187)                   | 29.45                |
| 07/30/2012 | (1,597)                 | 29.105               |
| 07/30/2012 | (925)                   | 29.076               |
| 08/02/2012 | 207                     | 26.9                 |
| 08/02/2012 | 568                     | 26.865               |
| 09/13/2012 | (23,120)                | 31.3                 |
| 09/13/2012 | (185)                   | 31.01                |
| 09/13/2012 | (34,681)                | 31.187               |

## Black Diamond Offshore Ltd.

| Trade Date | Shares Purchased (Sold) | Price Per Share (\$) |
|------------|-------------------------|----------------------|
| 07/19/2012 | (15)                    | 29.45                |
| 07/30/2012 | (130)                   | 29.105               |
| 07/30/2012 | (75)                    | 29.076               |
| 08/02/2012 | 13                      | 26.9                 |
| 08/02/2012 | 32                      | 26.865               |
| 09/13/2012 | (1,880)                 | 31.3                 |
| 09/13/2012 | (15)                    | 31.01                |
| 09/13/2012 | (2,819)                 | 31.187               |