

CONSOLIDATED TOMOKA LAND CO  
Form SC 13D  
November 18, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

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)

November 10, 2011  
(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* 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.

(Continued on following page)

(Page 1 of 13 Pages)

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, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)  
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 ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

7	NUMBER OF	SOLE VOTING POWER
	SHARES	0
8	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	272,588
9	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
10	PERSON WITH	SHARED DISPOSITIVE POWER
		272,588

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
272,588

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ..  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.7%

14 TYPE OF REPORTING PERSON  
CO

1 NAME OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)  
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 ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

7	NUMBER OF	SOLE VOTING POWER
	SHARES	0
8	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	23,712
9	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
10	PERSON WITH	SHARED DISPOSITIVE POWER
		23,712

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
23,712

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ..  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.4%

14 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)  
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 ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7	NUMBER OF	SOLE VOTING POWER
	SHARES	0
8	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	296,300
9	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
10	PERSON WITH	SHARED DISPOSITIVE POWER
		296,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
296,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ..  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.1%

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 ITEMS  
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7	NUMBER OF	SOLE VOTING POWER
	SHARES	0
8	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	296,300
9	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
10	PERSON WITH	SHARED DISPOSITIVE POWER
		296,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
296,300

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES ..  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.1%

14 TYPE OF REPORTING PERSON  
CO

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1 NAME OF REPORTING PERSONS, I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)  
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 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		0
8		SHARED VOTING POWER
		296,300
9		SOLE DISPOSITIVE POWER
		0
10		SHARED DISPOSITIVE POWER
		296,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
296,300

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)  
5.1%

14 TYPE OF REPORTING PERSON  
IN

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Item 1. SECURITY AND ISSUER.

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, par value \$1.00 per share (the "Common Stock"), of Consolidated-Tomoka Land Co., a Florida corporation (the "Issuer"). The address of the Issuer's principal executive office is 1530 Cornerstone Blvd., Suite 100, Daytona Beach, Florida 32117.

Item 2. IDENTITY AND BACKGROUND.

(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., a Delaware corporation ("Asgard") and (v) Clint D. Carlson ("Mr. Carlson" and together with the Funds, Carlson Capital 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 hereto.

(b) The principal business address of each of the Reporting Persons is 2100 McKinney Avenue, Suite 1800, Dallas, TX.

(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 is indirectly serving as the general partner of Carlson Capital. The present principal occupation of Mr. Carlson is serving as President of Asgard and Carlson Capital.

(d) None of the Reporting Persons or persons listed on Appendix A has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or persons listed on Appendix A has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Carlson is a citizen of the United States.

Item 3. SOURCE AND AMOUNT OF FUNDS.

The Reporting Persons used approximately \$8,203,057.27 (including brokerage commissions) in the aggregate to purchase 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.

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## Item 4. PURPOSE OF TRANSACTION.

The Reporting Persons acquired the Common Stock to which this Schedule 13D relates for investment purposes in the ordinary course of business, and not with the purpose nor with the effect of changing or influencing the control or management of the Issuer. The Reporting Persons acquired the Common Stock because they believed that the Common Stock reported herein, when purchased, 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 have not entered into any agreement with any third party to act together for the purpose of acquiring, holding, voting or disposing of the Common Stock reported herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may from time to time engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties, including representatives of any of the foregoing, concerning matters with respect to the Reporting Persons' investment in the Common Stock, including, without limitation, the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the Board of Directors, 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 investment in the Company as they deem appropriate, including, without limitation, purchasing additional Common Stock or selling some or all of their Common Stock, engaging in hedging or similar transactions with respect to the Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

## Item 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) and (b)

The Reporting Persons may be deemed to beneficially own in the aggregate 296,300 shares of Common Stock. Based upon a total of 5,829,464 shares of Common Stock outstanding as of November 1, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2011, the Reporting Persons' shares represent approximately 5.1% of the outstanding shares of Common Stock.

Carlson Capital, Asgard and Mr. Carlson have the power to vote and direct the disposition of (i) the 272,588 shares of Common Stock reported herein as owned by Double Offshore and (ii) the 23,712 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.

(d) Except as set forth herein, no person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.



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Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR  
RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached hereto as Exhibit 1 and is incorporated by reference herein.

Except as set forth herein, there are no contracts, understandings or relationships among the Reporting Persons or between the Reporting Persons and any other person with respect to the Common Stock

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit	Description
1	Joint Filing Agreement, dated November 18, 2011.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 18, 2011

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.

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

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



## Appendix A

## DIRECTORS AND EXECUTIVE OFFICERS OF ASGARD

The following sets forth the name, position and principal occupation of each director and executive officer of Asgard Investment Corp. Except as otherwise indicated, the business address of each director and officer is 2100 McKinney Avenue, Suite 1800, Dallas, TX. To the best of the Reporting Persons' knowledge, except as set forth in this Schedule 13D, none of the directors or executive officers of Asgard Investment Corp. owns any Common Stock.

Name	Position	Principal Occupation	Citizenship
Clint Carlson	Director/President	Investment Manager	United States
Nancy Carlson	Secretary/Treasurer	Executive	United States

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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	Amount Purchased (Sold)	Price per Share (\$)
09/19/2011	272	27.4
09/19/2011	4,200	27.1845
09/20/2011	2,333	27.1546
09/21/2011	9,035	27.0101
09/26/2011	45	26.245
09/29/2011	548	26.25
10/03/2011	4,339	26.2494
10/04/2011	923	26.2499
10/07/2011	3,019	26.25
10/28/2011	(191)	30.4824
10/31/2011	(276)	30
10/31/2011	(953)	30.009
11/04/2011	18,903	27.415
11/09/2011	4,820	26.25
11/09/2011	47,155	26.25
11/09/2011	95	26.285
11/10/2011	10,301	26.1993
11/16/2011	1,298	26.22
11/17/2011	686	26.23

## Black Diamond Offshore Ltd.

Trade Date	Amount Purchased (Sold)	Price per Share (\$)
09/19/2011	28	27.4
09/19/2011	418	27.1845
09/20/2011	232	27.1546
09/21/2011	900	27.0101
09/26/2011	5	26.245
09/29/2011	55	26.25
10/03/2011	432	26.2494
10/04/2011	92	26.2499
10/07/2011	301	26.25
10/28/2011	(19)	30.4824



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10/31/2011	(28)	30
10/31/2011	(95)	30.009
11/04/2011	1,100	27.415
11/09/2011	280	26.25
11/09/2011	2,745	26.25
11/09/2011	5	26.285
11/10/2011	599	26.1993
11/16/2011	76	26.22
11/17/2011	40	26.23

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EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including any and all amendments thereto) with respect to securities of Consolidated-Tomoka Land Co., and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13D and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of November 18, 2011.

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.

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

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