

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

CONSOLIDATED TOMOKA LAND CO

Form SC 13D/A

October 23, 2007

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(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. 10)

Consolidated-Tomoka Land Co.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

210226106

(CUSIP Number)

David J. Winters
Wintergreen Advisers, LLC
333 Route 46 West, Suite 204
Mountain Lakes, New Jersey 07046
(973) 263-2600

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

October 19, 2007

(Date of Event which Requires Filing of This Statement)

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.

-
- (1) 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 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

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Notes).

CUSIP No. 210226106

-
1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wintergreen Advisers, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☒
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*

AF
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e) ☐
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER

1,364,829
 8. SHARED VOTING POWER

0
 9. SOLE DISPOSITIVE POWER

1,364,829
 10. SHARED DISPOSITIVE POWER

0
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,364,829
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.9%
 14. TYPE OF REPORTING PERSON*

IA

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

CUSIP No. 210226106

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wintergreen Fund, Inc.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☒
 3. SEC USE ONLY
 4. SOURCE OF FUNDS*

WC
 5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐
 6. CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland, USA
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON
7. SOLE VOTING POWER

0
 8. SHARED VOTING POWER

564,961
 9. SOLE DISPOSITIVE POWER

0
 10. SHARED DISPOSITIVE POWER

564,961
 11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

564,961
 12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
 13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9%
 14. TYPE OF REPORTING PERSON*

IC

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

CUSIP No. 210226106

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wintergreen Partners Fund, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

402,138

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

402,138

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

402,138

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

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

7.0%

14. TYPE OF REPORTING PERSON*

PN

CUSIP No. 210226106

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Item 1. Security and Issuer.

Consolidated-Tomoka Land Co. (the "Issuer"), Common Stock, par value \$1.00 per share (the "Shares").

The address of the Issuer is 1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida 32117.

Item 2. Identity and Background.

(a-c, f) This statement is being filed by (i) Wintergreen Fund, Inc, an investment company registered under the Investment Company Act of 1940, as amended ("Wintergreen Fund"), (ii) Wintergreen Partners Fund, LP, a US Private Investment Fund ("Wintergreen Partners") and (iii) Wintergreen Advisers, LLC, a Delaware limited liability company ("Wintergreen") which acts as sole investment manager of the Wintergreen Fund, Wintergreen Partners and other investment vehicles. (Each of Wintergreen Fund, Wintergreen Partners and Wintergreen may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons"). The Managing Members of Wintergreen are David J. Winters and Elizabeth N. Cohernour (the "Managing Members"), each of which is a citizen of the United States. David J. Winters is the portfolio manager at Wintergreen and Elizabeth N. Cohernour is the chief operating officer at Wintergreen.

The principal business and principal office address of each of the Managing Members, Wintergreen Fund, Wintergreen Partners and Wintergreen is 333 Route 46 West, Suite 204, Mountain Lakes, New Jersey.

(d) None of the Managing Members or Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or the Managing Members have, 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 proceeding were or are 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.

Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof Wintergreen may be deemed to beneficially own 1,364,829 Shares.

As of the date hereof Wintergreen Fund beneficially owns 564,961 Shares.

As of the date hereof Wintergreen Partners beneficially owns 402,138 Shares.

The source of funds used to purchase the securities reported herein was the working capital of Wintergreen Fund, Wintergreen Partners and other investment vehicles managed by Wintergreen. The aggregate funds used by the Reporting Persons to make the purchases was approximately \$87.4 million.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Advisory clients of Wintergreen are the beneficial owners of approximately 23.9% of the Issuer's common stock. Wintergreen believes the Issuer has done a good job and plans to work with management to continue increasing long term shareholder value. Wintergreen has initiated discussions with the Issuer on maximizing the value of the Daytona properties, through direct development or partnerships. On October 1, 2007, Wintergreen sent the Issuer's Corporate Secretary and Board of Directors a letter, a copy of which is attached as Exhibit B to this Schedule 13D, requesting that the Issuer consider adding Adolfo Henriques as a Director of the Issuer. Wintergreen intends to continue its dialogue with, and to take an active interest in, the Issuer to encourage strategic focus on the Volusia county properties. To this end, Wintergreen from time to time, will communicate with the Issuer and other holders of Common Stock regarding such matters.

Wintergreen may in the future purchase additional Shares or dispose of some or all of such Shares in open-market transactions or privately negotiated transactions. Wintergreen does not currently have any plans or proposals that would result in any of the actions described in paragraphs (b) through (j) of Item 4 of the instructions to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a, b) As of the date hereof, Wintergreen may be deemed to be the beneficial owner of 1,364,829 Shares, constituting 23.9% of the Shares of the Issuer, based upon 5,715,885 Shares outstanding as of the date of this filing.

Wintergreen has the sole power to vote or direct the vote of 1,364,829 Shares; has the shared power to vote or direct the vote of 0 Shares; has sole power to dispose or direct the disposition of 1,364,829 Shares; and has shared power to dispose or direct the disposition of 0 Shares.

Wintergreen specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Wintergreen Fund is the beneficial owner of 564,961 Shares (1), constituting 9.9% of the Shares of the Issuer, based upon 5,715,885 Shares outstanding as of the date of this filing.

Wintergreen Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 564,961 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 564,961 Shares.

(1) Wintergreen Fund has delegated all of its authority to vote or dispose of the Shares to Wintergreen, its investment manager.

(a, b) As of the date hereof, Wintergreen Partners is the beneficial owner of 402,138 Shares (1), constituting 7.0% of the Shares of the Issuer, based upon 5,715,885 Shares outstanding as of the date of this filing.

Wintergreen Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 402,138 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 402,138 Shares.

(1) Wintergreen Partners has delegated all of its authority to vote or dispose of the Shares to Wintergreen, its investment manager.

(c) Wintergreen caused its advisory clients to effect transactions in the Shares during the past 60 days as set forth below:

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

DATE ----	TYPE ----	NO OF SHARES -----	PRICE/SHARE -----
09/10/07	Purchase	1,900	63.46
09/14/07	Purchase	300	64.35
09/18/07	Purchase	500	64.45
10/18/07	Purchase	100	67.47
10/19/07	Purchase	15,000	67.22
10/22/07	Purchase	2,000	66.41

(d) Inapplicable.

(e) Inapplicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect
to Securities of the Issuer.

N/A.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly

SIGNATURE

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.

Wintergreen Advisers, LLC
By: David J. Winters, Managing Member.

/s/ David J. Winters

Wintergreen Fund, Inc.
By: David J. Winters, Executive Vice President

/s/ David J. Winters

Wintergreen Partners Fund, LP
By: Wintergreen GP, LLC
By: David J. Winters, Managing Member

/s/ David J. Winters

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

October 23, 2007

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Amendment No 10 to Schedule 13D dated October 23, 2007, relating to the Common Stock, par value \$1.00 per share of Consolidated-Tomoka Land Co. shall be filed on behalf of the undersigned.

Wintergreen Advisers, LLC.
By: David J. Winters, Managing Member

/s/ David J. Winters

Wintergreen Fund, Inc.
By: David J. Winters, Executive Vice President

/s/ David J. Winters

Wintergreen Partners Fund, LP
By: Wintergreen GP, LLC
By: David J. Winters, Managing Member

/s/ David J. Winters

October 23, 2007

Exhibit B

Wintergreen Advisers, LLC
Route 46 West
Suite 204
Mountain Lakes, New Jersey
07046

Linda Crisp, Corporate Secretary
Consolidated-Tomoka Land Co
Post Office Box 10809
Daytona Beach, Florida
32120-0809

October 1, 2007

Re: Adolfo Henriques
Proposed Director

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form SC 13D/A

Dear Ms Crisp;

Wintergreen Advisers LLC owns [on behalf of its clients] 23.6% of Consolidated-Tomoka Land Co. Wintergreen Advisers wishes to place Adolfo Henriques before the Corporate Governance Committee and the Board of Directors for consideration as a new director of Consolidated-Tomoka Land Co. It is our hope that Adolfo Henriques will be made a member of the board and included in the next shareholder proxy.

We believe Mr Henriques will be a particularly good addition to the Consolidated-Tomoka Board. He has valuable background, education and experience as evidenced by his enclosed CV. Born in Cuba, Mr Henriques now lives in Florida where he is active in the business and volunteer communities.

Adolfo has experience in management and oversight of financial and accounting best practices; he has experience in real estate matters and a history of motivating and requiring high-performance by management. He has a history of achievement and a record of participating in sound business decisions, and is cognizant of current general management trends. Adolfo has the ability to provide strategic insight into the long term plan of the company, and the aptitude to provide counsel on a wide range of issues. He possesses a creative mind and encourages those around him to explore new business opportunities that will create long term value for all shareholders. He is a man of high intelligence and wisdom with the ability to apply those skills in decision making processes, and a person who will remain accountable for those decisions. He is financially literate and values the collaborative effort and teamwork that accompany board membership. In addition to these qualities, Adolfo possesses the high moral and ethical character necessary for board membership. He has an excellent personality for resolving difficult issues and he has a genuine respect for those around him and their efforts, as well as the efforts of his predecessors.

Wintergreen Advisers heartily recommends Adolfo Henriques for addition to the Board of Directors of Consolidated-Tomoka. Please do not hesitate to contact Adolfo directly to initiate your interview and board consideration process.

Sincerely yours,

/s/ David J. Winters

David J Winters CEO
Wintergreen Advisers, LLC

Cc: Board of Directors
Adolfo Henriques

Enclosure: Adolfo Henriques CV

-----END PRIVACY-ENHANCED MESSAGE-----