
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 4, 2017

Tejon Ranch Co.
(Exact name of registrant as specified in its charter)

Commission File No. 1-7183

Delaware
(State or other jurisdiction
of incorporation)

**P. O. Box 1000,
Lebec, California**
(Address of principal executive offices)

77-0196136
(I.R.S. Employer
Identification No.)

93243
(Zip Code)

661-248-3000
(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: Not applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On October 4, 2017, Tejon Ranch Co. (the “Company”) issued a press release announcing the commencement of the rights offering to stockholders (the “Rights Offering”). A copy of the press release is filed as Exhibit 99.9 hereto. In connection with the Rights Offering, the Company is filing items included as Exhibits 5.1 and 99.1 through 99.9 to this Current Report on Form 8-K for the purpose of incorporating such items as exhibits to the Company’s Registration Statement on Form S-3 (Registration No. 333-210875), to which the prospectus supplement dated October 4, 2017 relating to the Rights Offering is a part. The Company expects to utilize the net proceeds of the Rights Offering to provide additional working capital for general corporate purposes, including to fund general infrastructure costs and the development of buildings at Tejon Ranch Commerce Center, to continue forward with entitlement and permitting programs for the Centennial at Tejon Ranch and Grapevine at Tejon Ranch communities and costs related to the preparation of the development of Mountain Village at Tejon Ranch.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following are filed as exhibits to this Current Report on Form 8-K:

[5.1 – Opinion of Gibson, Dunn & Crutcher LLP.](#)

[99.1 – Form of Instructions as to use of Rights Certificates.](#)

[99.2 – Form of Notice of Guaranteed Delivery.](#)

[99.3 – Form of Letter to Stockholders who are Record Holders.](#)

[99.4 – Form of Letter to Stockholders who are Beneficial Holders.](#)

[99.5 – Form of Letter to Clients of Stockholders who are Beneficial Holders.](#)

[99.6 – Beneficial Owner Election.](#)

[99.7 – Form of Nominee Holder Certification.](#)

[99.8 – Form of Subscription Rights Certificate.](#)

[99.9 – Press release dated October 4, 2017.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEJON RANCH CO.

By: /s/ ALLEN E. LYDA

Name: Allen E. Lyda

Title: Executive Vice President and
Chief Financial Officer

Dated: October 4, 2017

[Letterhead of Gibson, Dunn & Crutcher LLP]

October 4, 2017

Tejon Ranch Co.
P. O. Box 1000
Lebec, California 93243

Ladies and Gentlemen:

We have acted as counsel to Tejon Ranch Co., a Delaware corporation (the "Company"), in connection with the Company's Registration Statement on Form S-3 (No. 333-166167), as may be amended from time to time (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on May 11, 2016 pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the Prospectus Supplement dated October 4, 2017 (the "Prospectus Supplement") and filed with the Commission on October 4, 2017 pursuant to Rule 424(b) of the Securities Act, which is to be furnished to stockholders of the Company in connection with the distribution by the Company to its stockholders of transferable subscription rights (the "Subscription Rights") entitling the holders thereof to purchase up to an aggregate of 4,173,067 shares (the "Basic Shares") of common stock, par value \$0.50 per share (the "Common Stock"), of the Company (the "Rights Offering"). In the event the Rights Offering is over-subscribed, the Company may decide, in its sole discretion, to offer up to an additional 833,333 shares of Common Stock of the Company (the "Over-Subscription Shares") to fulfill over-subscription requests. The Over-Subscription Shares and the Basic Shares are referred to herein collectively as the "Rights Shares." The Registration Statement relates to the Subscription Rights and the Rights Shares that may be issued and sold by the Company upon exercise of the Subscription Rights.

In arriving at the opinions expressed below, we have examined the originals, or copies certified or otherwise identified to our satisfaction as being true and complete copies of the originals, of such documents, corporate records, certificates of officers of the Company and of public officials and other instruments as we have deemed necessary or advisable to enable us to render the opinions set forth below. In our examination, we have assumed without independent investigation the genuineness of all signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that:

1. the Subscription Rights have been duly authorized and, when issued, will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors' rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity); and

2. the Rights Shares have been duly authorized and, when issued and delivered against payment therefor upon due exercise of Subscription Rights as contemplated in the Prospectus Supplement, the Rights Shares will be validly issued, and fully paid and non-assessable.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions. We render no opinion herein as to matters involving the laws of any jurisdiction other than the Delaware General Corporation Law, including the statutory and other applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such laws. We are not admitted to practice in the State of Delaware; however, we are generally familiar with the Delaware General Corporation Law as currently in effect and have made such inquiries as we consider necessary to render this opinion. This opinion is limited to the effect of the current state of the Delaware General Corporation Law, and to the facts as they currently exist. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or the interpretations thereof or such facts.

We consent to the filing of this opinion in a Current Report on Form 8-K relating to the Registration Statement, and we further consent to the use of our name under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement that forms a part thereof. In giving these consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP

**FORM OF INSTRUCTIONS
AS TO USE OF
TEJON RANCH CO.
RIGHTS CERTIFICATES**

CONSULT THE INFORMATION AGENT, YOUR BANK OR BROKER
AS TO ANY QUESTIONS

The following instructions relate to a rights offering (the "Rights Offering") by Tejon Ranch Co., a Delaware corporation ("Tejon"), to the holders of record (the "Recordholders") of its common stock, par value \$0.50 per share (the "Common Stock"), as described in the Tejon prospectus dated October 4, 2017 (the "Prospectus"). Recordholders of Common Stock as of 5:00 p.m., New York time, on October 4, 2017 (the "Record Date") are receiving, at no charge, transferable subscription rights (the "Rights") to subscribe for and purchase shares of Common Stock (the "Underlying Shares"). In the Rights Offering, Tejon is offering an aggregate of 4,173,067 Underlying Shares.

Each Recordholder will receive one Right for each share of Common Stock owned of record as of 5:00 p.m., New York time, on the Record Date. The Rights will expire, if not exercised prior to 5:00 p.m., New York City time, on October 27, 2017, unless extended (the "Expiration Time"). Each Right allows the holder thereof to subscribe for 0.20 shares of Common Stock (the "Basic Subscription Privilege") at the cash price of \$18.00 per full share (the "Subscription Price"). For example, if a Recordholder owned 100 shares of Common Stock as of 5:00 p.m., New York time on the Record Date, it would receive 100 Rights and would have the right to purchase 20 shares of Common Stock (rounded down, if applicable, to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) for the Subscription Price.

If a holder purchases all of the shares of common stock available to it pursuant to its Basic Subscription Privilege, it may also choose to purchase a portion of the shares of our Common Stock that are not purchased by other stockholders through the exercise of their respective basic subscription privilege (the "Over-Subscription Privilege"). If sufficient shares of Common Stock are available, we will seek to honor over-subscription requests in full. If, however, over-subscription requests exceed the number of shares of Common Stock available after the exercise of stockholders' Basic Subscription Privilege (such remaining shares, the "Unsubscribed Shares"), Tejon will allocate the Unsubscribed Shares pro rata among those holders who properly exercised their Over-Subscription Privilege in proportion to the number of shares of Common Stock owned by such stockholder on the Record Date, relative to the number of shares of Common Stock owned on the Record Date by all stockholders exercising their Over-Subscription Privilege. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be re-allocated among all other persons exercising the Over-Subscription Privilege on the same pro rata basis described above. The pro ration process will be repeated until all Unsubscribed Shares have been allocated or all Over-Subscription Privilege have been fulfilled, whichever occurs earlier.

If there are not enough Unsubscribed Shares to honor all requests under the Over-Subscription Privilege, Tejon may, at its discretion, elect to issue up to an additional 833,333 shares of Common Stock (the "Over-Allotment Shares") to honor requests under the Over-Subscription Privilege, subject to the same terms and conditions of the Rights Offering, including the pro ration procedures described above with respect to Unsubscribed Shares.

Each Recordholder will be required to submit payment in full for all the shares it wishes to buy with its Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the expiration of the Rights Offering, if a Recordholder wishes to maximize the number of shares it may purchase pursuant to the Recordholder's Over-Subscription Privilege, the Recordholder will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to the Recordholder, assuming that no stockholder other than such Recordholder purchases any shares of Common Stock pursuant to their Basic Subscription Privilege and Over-Subscription Privilege.

Fractional shares of Common Stock resulting from the exercise of the Basic Subscription Privilege and the Over-Subscription Privilege will be eliminated by rounding down to the nearest whole share, with the total exercise price being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

Tejon will not be required to issue shares of our Common Stock to you if the Subscription Agent does not receive your payment prior to the Expiration Time, regardless of when you send the subscription payment and related documents, unless you send the documents in compliance with the guaranteed delivery procedures described below. Tejon may extend the Expiration Time by giving oral or written notice to the Subscription Agent on or before the Expiration Time. If Tejon elects to extend the Expiration Time, it will issue a press release announcing such extension no later than 9:00 a.m., New York time, on the next business day after the most recently announced Expiration Time. The Rights will be evidenced by transferable Rights certificates (the "Rights Certificates").

The number of Rights to which you are entitled is printed on the face of your Rights Certificate. The number of Rights printed on the face of the Rights Certificate can be used to help you determine your percentage ownership for the purposes of determining the number of shares you elect to subscribe for pursuant to the Over-Subscription Privilege. You should indicate your wishes with regard to the exercise of your Rights by completing the appropriate portions of your Rights Certificate and returning the certificate to the Subscription Agent in the envelope provided.

YOUR RIGHTS CERTIFICATES, OR NOTICE OF GUARANTEED DELIVERY, AND SUBSCRIPTION PRICE PAYMENT FOR EACH RIGHT THAT IS EXERCISED PURSUANT TO THE BASIC SUBSCRIPTION PRIVILEGE PLUS THE FULL SUBSCRIPTION PRICE FOR ANY ADDITIONAL SHARES OF COMMON STOCK SUBSCRIBED FOR PURSUANT TO THE OVER-SUBSCRIPTION PRIVILEGE, MUST BE RECEIVED BY THE SUBSCRIPTION AGENT, ON OR BEFORE THE EXPIRATION TIME. ONCE A HOLDER OF RIGHTS HAS EXERCISED THE BASIC SUBSCRIPTION PRIVILEGE OR THE OVER-SUBSCRIPTION PRIVILEGE, SUCH EXERCISE MAY NOT BE REVOKED, EVEN IF THE RIGHTS OFFERING IS EXTENDED BY TEJON'S BOARD OF DIRECTORS. RIGHTS NOT EXERCISED PRIOR TO THE EXPIRATION TIME OF THE RIGHTS OFFERING WILL EXPIRE WITHOUT VALUE.

1. Method of Subscription — Exercise of Rights.

To exercise Rights, complete your Rights Certificate and send the properly completed and executed Rights Certificate evidencing such Rights with any signatures required to be guaranteed so guaranteed, together with payment in full of the Subscription Price for each Underlying Share subscribed for pursuant to the Basic Subscription Privilege plus the full Subscription Price for any Unsubscribed Shares you elect to subscribe for pursuant to the Over-Subscription Privilege, to the Subscription Agent, on or prior to the Expiration Time. Payment of the Subscription Price will be held in a segregated account to be maintained by the Subscription Agent. All payments must be made in United States dollars for the full number of Underlying Shares being subscribed for, by cashier's or certified check drawn upon a United States bank payable to Computershare Trust Company, N.A., the Subscription Agent, at the address set forth below.

The Rights Certificate and payment of the Subscription Price, or, if applicable, Notices of Guaranteed Delivery (as defined below) must be delivered to the Subscription Agent by one of the methods described below:

If Delivering by Mail:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer
P.O. Box 43011
Providence, RI 02940-3011

If Delivering by Overnight Courier:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer
250 Royall Street
Suite V
Canton, MA 02021

The Information Agent for the Offer is:



*1290 Avenue of the Americas, 9th Floor
New York, NY 10104
(888) 565-5190 (Toll Free)*

Delivery to an address or by a method other than those above will not constitute valid delivery.

When making arrangements with your bank or broker for the delivery of funds on your behalf you may also request such bank or broker to exercise the Rights Certificate on your behalf. Alternatively, you may cause a written guarantee substantially in the form of Exhibit A to these instructions (the “Notice of Guaranteed Delivery”), from a member firm of a registered national securities exchange or a member of the Financial Industry Regulatory Authority, or from a commercial bank or trust company having an office or correspondent in the United States or from a bank, shareholder, savings and loan association or credit union with membership in an approved signature guarantee medallion program, pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, (each, an “Eligible Institution”), to be received by the Subscription Agent on or prior to the Expiration Time together with payment in full of the applicable Subscription Price. Such Notice of Guaranteed Delivery must state your name, the number of Rights represented by the Rights Certificate or Rights Certificates held by you, the number of Underlying Shares being subscribed for pursuant to the Basic Subscription Privilege, the number of additional shares of Common Stock you wish to subscribe for pursuant to the Over-Subscription Privilege and that you will guarantee the delivery to the Subscription Agent of any properly completed and executed Rights Certificate or Rights Certificates evidencing such Rights within two (2) business days following the date of the Notice of Guaranteed Delivery. If this procedure is followed, the properly completed Rights Certificate or Rights Certificates evidencing the Right or Rights being exercised, with any signatures required to be guaranteed so guaranteed, must be received by the Subscription Agent within two (2) business days following the date of the Notice of Guaranteed Delivery. The Notice of Guaranteed Delivery may be delivered to the Subscription Agent in the same manner as Rights Certificates at the address set forth above, or may be transmitted to the Subscription Agent by email transmission (canoticeofguarantee@computershare.com). Additional copies of the Notice of Guaranteed Delivery may be obtained upon request from the Subscription Agent at the address set forth above, or by calling Georgeson LLC, the Information Agent, at 1-888-565-5190.

If you do not indicate the number of Rights being exercised, or do not forward full payment of the Subscription Price, then you will be deemed to have exercised your Rights with respect to the maximum number of Rights that may be exercised with the aggregate Subscription Price you delivered to the Subscription Agent. If your aggregate Subscription Price is greater than the amount you owe for exercise of your Basic Subscription Privilege in full, you will be deemed to have exercised your Over-Subscription Privilege to purchase the maximum number of shares of Common Stock with your over-payment. If we do not apply your full Subscription Price payment to your purchase of shares of Common Stock, the excess subscription payment received by the Subscription Agent will be returned to you, without interest, as soon as practicable.

Brokers, custodian banks and other nominee holders of Rights who exercise the Basic Subscription Privilege and the Over-Subscription Privilege on behalf of beneficial owners of Rights will be required to certify to the Subscription Agent and Tejon, in connection with the exercise of the Over-Subscription Privilege, as to the aggregate number of Rights that have been exercised pursuant to the Basic Subscription Privilege and the number of shares of Common Stock that are being subscribed for pursuant to the Over-Subscription Privilege, by each beneficial owner of Rights (including such nominee itself) on whose behalf such nominee holder is acting.

Tejon can provide no assurances that each Recordholder will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of its Over-Subscription Privilege in full at the expiration of the Rights Offering. Tejon will not be able to satisfy a Recordholder’s exercise of the Over-Subscription Privilege if all of the stockholders exercise their Basic Subscription Privileges in full, and it decides not to issue

any Over-Allotment Shares, and we will only honor an Over-Subscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of subscription rights under the Basic Subscription Privileges.

To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to a Recordholder pursuant to the Over-Subscription Privilege is less than the amount the Recordholder actually paid in connection with the exercise of the Over-Subscription Privilege, the Recordholder will be allocated only the number of Unsubscribed Shares available to it, as soon as practicable after the Expiration Time, and the Recordholder's excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable. To the extent the amount the Recordholder actually paid in connection with the exercise of the Over-Subscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to the Recordholder pursuant to the Over-Subscription Privilege, such Recordholder will be allocated the number of Unsubscribed Shares for which it actually paid in connection with the Over-Subscription Privilege. See "The Rights Offering — Over-Subscription and Over-Allotment Privilege" in the Prospectus.

2. Issuance of Common Stock.

The following deliveries and payments will be made to the address shown on the face of your Rights Certificate, unless you provide instructions to the contrary in your Rights Certificate.

(a) *Basic Subscription Privilege.* As soon as practicable after the Expiration Time and the valid exercise of Rights, the Subscription Agent will mail to each exercising Rights holder certificates representing shares of Common Stock purchased pursuant to the Basic Subscription Privilege.

(b) *Over-Subscription Privilege.* As soon as practicable after the Expiration Time and after all prorrations and adjustments contemplated by the terms of the Rights Offering have been effected, the Subscription Agent will mail to each Rights holder that validly exercises the Over-Subscription Privilege certificates representing the number of shares of Common Stock, if any, allocated to such Rights holder pursuant to the Over-Subscription Privilege.

(c) *Excess Cash Payments.* As soon as practicable after the Expiration Time and after all prorrations and adjustments contemplated by the terms of the Rights Offering have been effected, any excess subscription payments received in payment of the Subscription Price the Subscription Agent will be mailed to each Rights holder, without interest.

3. Sale or Transfer of Rights.

The Rights granted to you are transferable during the course of the subscription period and have been admitted for trading on the New York Stock Exchange under the symbol "TRC RT." We expect the Rights to trade until 4:00 p.m., New York time, on October 26, 2017, the last business day prior to the expiration date of this rights offering (or, if the offer is extended, on the business day immediately prior to the extended expiration date). As a result, you may transfer or sell your subscription rights if you do not want to purchase any shares of Common Stock. However, the Rights are a new issue of securities with no prior trading market, and there can be no assurances provided as to the liquidity of the trading market for the Rights or their market value.

(a) *Sale of Unexercised Rights Through the Subscription Agent.* If you are a Recordholder of a Rights Certificate, you may sell your Rights through the Subscription Agent. To sell unexercised Rights evidenced by a Rights Certificate through the Subscription Agent, so indicate by checking box "E" and execute your Rights Certificate.

IF THE SUBSCRIPTION AGENT SELLS ANY OF YOUR RIGHTS, SUCH RIGHTS WILL BE DEEMED TO HAVE BEEN SOLD AT THE WEIGHTED AVERAGE NET SALE PRICE OF ALL RIGHTS SOLD BY THE SUBSCRIPTION AGENT ON THE RELEVANT DATE OF SALE. IF LESS THAN ALL

SALES ORDERS RECEIVED BY THE SUBSCRIPTION AGENT ON A PARTICULAR DATE ARE FILLED, IT WILL PRORATE THE NET PROCEEDS FROM THE SALE OF RIGHTS THAT WERE ABLE TO BE EXECUTED AMONG YOU AND THE OTHER SUBSCRIPTION RIGHTS HOLDERS THAT ELECTED TO SELL THEIR SUBSCRIPTION RIGHTS ON THAT DATE BASED UPON THE NUMBER OF SUBSCRIPTION RIGHTS THAT EACH HOLDER HAS INSTRUCTED THE SUBSCRIPTION AGENT TO SELL ON SUCH DATE. THE SUBSCRIPTION AGENT IS REQUIRED TO SELL YOUR SUBSCRIPTION RIGHTS ONLY IF IT IS ABLE TO FIND BUYERS. The Subscription Agent will send the holder by mail a check for the net proceeds from the sale of any Rights sold, less certain transaction fees and commissions and any applicable taxes, as soon as practicable following the sale. THE SUBSCRIPTION AGENT IS REQUIRED TO SELL YOUR RIGHTS ONLY IF IT IS ABLE TO FIND BUYERS. NO ASSURANCE CAN BE GIVEN THAT A MARKET WILL DEVELOP OR BE MAINTAINED FOR THE RIGHTS OR THAT THE SUBSCRIPTION AGENT WILL BE ABLE TO SELL ANY RIGHTS. You must have your order to sell your Rights to the Subscription Agent by 5:00 p.m., New York time, on October 20, 2017, five business days before the Expiration Time.

(b) *Sale of Subscription Rights Through a Broker.* If you are a beneficial owner of shares of Common Stock on the Record Date or will receive your Rights through a broker, custodian bank or other nominee, we will ask your broker, custodian bank or other nominee to notify you of the Rights Offering. If you wish to sell your Rights through your broker, custodian bank or other nominee, please contact your broker for further instructions. If you sell your Rights through your broker, custodian bank or other nominee instead of the Subscription Agent, your sales proceeds will be the actual sales price of your Rights less any applicable broker's commission, taxes or other fees, rather than the weighted average net sale price of all Rights sold by the Subscription Agent on the relevant date described above.

4. Execution.

(a) *Execution by Registered Holder.* The signature on the Rights Certificate must correspond with the name of the registered holder exactly as it appears on the face of the Rights Certificate without any alteration or change whatsoever. Persons who sign the Rights Certificate in a representative or other fiduciary capacity must indicate their capacity when signing and, unless waived by the Subscription Agent in its sole and absolute discretion, must present to the Subscription Agent satisfactory evidence of their authority to so act.

(b) *Execution by Person Other than Registered Holder.* If the Rights Certificate is executed by a person other than the holder named on the face of the Rights Certificate, proper evidence of authority of the person executing the Rights Certificate must accompany the same unless, for good cause, the Subscription Agent dispenses with proof of authority.

(c) *Signature Guarantees.* Your signature must be guaranteed by an Eligible Institution if you specify special payment or delivery instructions.

5. Method of Delivery.

The method of delivery of Rights Certificates and payment of the Subscription Price to the Subscription Agent will be at the election and risk of the Rights holder.

**FORM OF NOTICE OF GUARANTEED DELIVERY
FOR
RIGHTS CERTIFICATES
ISSUED BY
TEJON RANCH CO.**

This form, or one substantially equivalent hereto, must be used to exercise the subscription rights (the "Rights") pursuant to the rights offering (the "Rights Offering") as described in the prospectus supplement dated October 4, 2017 (the "Prospectus") of Tejon Ranch Co., a Delaware corporation ("Tejon"), if a holder of Rights cannot deliver the certificate(s) evidencing the Rights (the "Rights Certificate(s)"), to the subscription agent listed below (the "Subscription Agent") prior to 5:00 p.m., New York time, on October 27, 2017, (as it may be extended, the "Expiration Time"). Such form must be delivered by email, first class mail or overnight courier to the Subscription Agent, and must be received by the Subscription Agent prior to the Expiration Time. See "The Rights Offering — Method of Exercising Subscription Rights" in the Prospectus.

Payment of the Subscription Price of \$18.00 per full share of Tejon common stock subscribed for upon exercise of such Rights must be received by the Subscription Agent in the manner specified in the Prospectus prior to the Expiration Time even if the Rights Certificate(s) evidencing such Rights is (are) being delivered pursuant to the Guaranteed Delivery Procedures thereof. See "The Rights Offering — Method of Exercising Subscription Rights" in the Prospectus.

If Delivering by Mail:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer
P.O. Box 43011
Providence, RI 02940-3011

If Delivering by Overnight Courier:
Computershare Trust Company, N.A.
Attn: Corporate Actions Voluntary Offer
250 Royall Street
Suite V
Canton, MA 02021

Via email at:

canoticeofguarantee@computershare.com

The Information Agent for the Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor
New York, NY 10104
(888) 565-5190 (Toll Free)

**Delivery of this instrument to an address other than as set forth above or
transmission of this instrument via email other than as set forth above does
not constitute a valid delivery**

Ladies and Gentlemen:

The undersigned hereby represents that the undersigned is the holder of Rights Certificate(s) representing Right(s) and that such Rights Certificate(s) cannot be delivered to the Subscription Agent prior to the Expiration Time. Upon the terms and subject to the conditions set forth in the Prospectus, receipt of which is hereby acknowledged, the undersigned hereby elects to (i) exercise the Basic Subscription Privilege to subscribe for 0.20 share(s) of Common Stock with respect to each of the Rights represented by such Rights Certificate(s) and (ii) exercise the Over-Subscription Privilege relating to such Rights, to the extent that shares of Common Stock that are not otherwise purchased pursuant to the exercise of Rights are available therefore (including any Over-Allotment Shares), subject to availability and allocation as described in the Prospectus.

The undersigned understands that payment of the Subscription Price of \$18.00 per full share of Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Over-Subscription Privilege must be received by the Subscription Agent prior to the Expiration Time.

TEJON RANCH CO.

Broker Assigned Control # _____

1. Primary Subscription	Number of Rights to be exercised _____ Rights	Number of Common Shares under the Primary subscription requested for which you are guaranteeing delivery of Rights _____ Common shares (Rights ÷ by 5)	Payment to be made in connection with the Common Shares Subscribed for under the primary subscription \$ _____
2. Over-Subscription		Number of Common Shares Requested Pursuant to the Over-Subscription Privilege _____ Common Shares:	Payment to be made in connection with the Common Shares Requested Pursuant to the Over-Subscription Privilege \$ _____
3. Totals	Total Number of Rights to be Delivered _____ Rights	Total Number of Common Shares Subscribed for and/or Requested Common Shares:	\$ _____ Total Payment

Signature(s)

Address

Names

(Please type or print)
Rights Certificate No(s). (if available)

Area Code and Tel. No.(s)

GUARANTEE OF DELIVERY
(Not to Be Used for Rights Certificate Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office or correspondent in the United States, or a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program, pursuant to Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, guarantees that the undersigned will deliver to the Subscription Agent the certificates representing the Rights being exercised hereby, with any required signature guarantee and any other required documents, all within two (2) business days after the date hereof.

Dated:

(Address)

(Name of Firm)

(Area Code and Telephone Number)

(Authorized Signature)

The institution that completes this form must communicate the guarantee to the Subscription Agent and must deliver the Rights Certificate(s) to the Subscription Agent within the time period shown in this prospectus. Failure to do so could result in a financial loss to such institution.

FORM OF LETTER

TEJON RANCH CO.

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders of Tejon Ranch Co.

October [●], 2017

Dear Stockholder:

This letter is being distributed by Tejon Ranch Co. ("Tejon") to all holders of record of shares of its common stock, par value \$0.50 per share (the "Common Stock"), at 5:00 p.m., New York time, on October 4, 2017 (the "Record Date"), in connection with a distribution in a rights offering (the "Rights Offering") of transferable subscription rights (the "Rights") to subscribe for and purchase shares of Common Stock. The Rights and Common Stock are described in the prospectus dated October 4, 2017 (a copy of which accompanies this letter) (the "Prospectus").

In the Rights Offering, Tejon is offering an aggregate of 4,173,067 shares of Common Stock, as described in the Prospectus.

The Rights will expire without value, if not exercised prior to 5:00 p.m., New York time, on October 27, 2017, unless extended (the "Expiration Time").

As described in the accompanying Prospectus, you will receive one Right for each share of Common Stock owned at 5:00 p.m., New York time, on the Record Date. Each Right will allow you to subscribe for 0.20 shares of Common Stock (the "Basic Subscription Privilege") at the cash price of \$18.00 per full share (the "Subscription Price"). For example, if you owned 100 shares of Common Stock as of 5:00 p.m., New York City time, on the Record Date, you would receive 100 Rights and would have the right to purchase 20 shares of Common Stock (rounded down, if applicable, to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) for the Subscription Price.

In the event that you purchase all of the shares of common stock available to you pursuant to your Basic Subscription Privilege, you may also exercise an over-subscription privilege (the "Over-Subscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by stockholders through the exercise of their Basic Subscription Privileges (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising this Over-Subscription Privilege in proportion to the number of shares of Common Stock owned by such stockholder on the Record Date. If there are not enough Unsubscribed Shares to honor all Over-Subscription Privilege requests, Tejon may, in its discretion, issue up to an additional 833,333 shares (the "Over-Allotment Shares"). To the extent the Unsubscribed Shares are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Shares will be prorated among those who properly exercised Over-Subscription Privilege based on the pro ration procedures described above with respect to Unsubscribed Shares. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all Over-Subscription Privileges have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the shares you wish to buy with your Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the Expiration Date, if you wish to maximize the number of shares you may purchase pursuant to your Over-

Subscription Privilege, you will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to you, assuming that no stockholder other than you has purchased any shares of Common Stock pursuant to the Basic Subscription Privilege and Over-Subscription Privilege. Tejon will eliminate fractional shares of Common Stock resulting from the exercise of the Over-Subscription Privilege by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

Tejon can provide no assurances that you will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of your Over-Subscription Privilege in full at the expiration of the Rights Offering. Tejon will not be able to satisfy your exercise of the Over-Subscription Privilege if all of our stockholders exercise their Basic Subscription Privileges in full, and we will only honor an Over-Subscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of subscription rights under the Basic Subscription Privileges.

To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Over-Subscription Privilege is less than the amount you actually paid in connection with the exercise of the Over-Subscription Privilege, you will be allocated only the number of Unsubscribed Shares available to you as soon as practicable after the Expiration Time, and your excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable. To the extent the amount you actually paid in connection with the exercise of the Over-Subscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Over-Subscription Privilege; you will be allocated the number of Unsubscribed Shares for which you actually paid in connection with the Over-Subscription Privilege. See “The Rights Offering — Over-Subscription and Over-Allotment Privilege” in the Prospectus.

The Rights will be evidenced by a transferable Rights certificate (the “Rights Certificate”). The Rights will be transferable until 4:00 p.m., New York time, on October 26, 2017, the last trading day preceding the Expiration Time, at which time they will cease to have value.

If you are a holder of a Rights Certificate, you may sell your Rights through the Subscription Agent. To sell unexercised Rights evidenced by a Rights Certificate through the Subscription Agent, so indicate by checking box “E” and execute your Rights Certificate. If you choose to sell your Rights through the Subscription Agent, you must have your order to sell your Rights to the Subscription Agent by 5:00 p.m., New York time, on October 20, 2017, five business days before the Expiration Time.

If you are a beneficial owner of shares of Common Stock on the Record Date or will receive your Rights through a broker, custodian bank or other nominee, we will ask your broker, custodian bank or other nominee to notify you of the Rights Offering. If you wish to sell your Rights through your broker, custodian bank or other nominee, please contact your broker for further instructions.

Enclosed are copies of the following documents:

1. Prospectus;
2. Rights Certificate;
3. Instructions as to the Use of Tejon Ranch Co. Rights Certificates (including a Notice of Guaranteed Delivery for Rights Certificates Issued by Tejon); and
4. A return envelope addressed to Computershare Trust Company, N.A., the Subscription Agent.

Your prompt action is requested. To exercise the Rights, you should deliver the properly completed and signed Rights Certificate (or the Notice of Guaranteed Delivery if you are following the Guaranteed Delivery

Procedures) and forward it, with payment of the Subscription Price in full for each share of Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Over-Subscription Privilege, to the Subscription Agent, as indicated in the Prospectus. The Subscription Agent must receive the Rights Certificate or Notice of Guaranteed Delivery with payment of the Subscription Price, prior to the Expiration Time. A Rights holder cannot revoke the exercise of its Rights, even if the Rights Offering is extended by Tejon's board of directors.. Rights not exercised prior to the Expiration Time will expire without value.

Additional copies of the enclosed materials may be obtained from Georgeson LLC, the Information Agent. The Information Agent's telephone number is 1-888-565-5190. Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

Very truly yours,

Tejon Ranch Co.

FORM OF LETTER

TEJON RANCH CO.

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders
of Tejon Ranch Co.

October [●], 2017

To Security Dealers, Commercial Banks,
Trust Companies and Other Nominees:

This letter is being distributed to securities dealers, commercial banks, trust companies and other nominees in connection with the rights offering (the "Rights Offering") by Tejon Ranch Co. ("Tejon") of shares of Common Stock (as such term is defined below), pursuant to transferable subscription rights (the "Rights") distributed to all holders of record (the "Recordholders") of shares of Tejon common stock, par value \$0.50 per share (the "Common Stock"), at 5:00 p.m., New York time, on October 4, 2017 (the "Record Date"). The Rights and Common Stock are described in the offering prospectus dated October 4, 2017 (the "Prospectus").

In the Rights Offering, Tejon is offering an aggregate of 4,173,067 shares of Common Stock, as described in the Prospectus.

The Rights will expire, if not exercised prior to 5:00 p.m., New York time, on October 27, 2017, unless extended (the "Expiration Time").

As described in the accompanying Prospectus, each beneficial owner of shares of Common Stock registered in your name or the name of your nominee is entitled to one Right for each share of Common Stock owned by such beneficial owner at 5:00 p.m., New York time, on the Record Date. Each Right will allow the holder thereof to subscribe for 0.20 shares of Common Stock (the "Basic Subscription Privilege") at the cash price of \$18.00 per full share (the "Subscription Price"). For example, if you owned 100 shares of Common Stock as of 5:00 p.m., New York City time, on the Record Date, you would receive 100 Rights and would have the right to purchase 20 shares of Common Stock (rounded down, if applicable, to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) for the Subscription Price.

If a holder purchases all of the shares of common stock available to it pursuant to its Basic Subscription Privilege, it may also exercise an over-subscription privilege (the "Over-Subscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by stockholders through the exercise of their Basic Subscription Privileges (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising this Over-Subscription Privilege in proportion to the number of shares of Common Stock owned by such stockholder on the Record Date. If there are not enough Unsubscribed Shares to honor all Over-Subscription Privilege requests, Tejon may, in its discretion, issue up to an additional 833,333 shares (the "Over-Allotment Shares"). To the extent the Unsubscribed Shares, including any Over-Allotment Shares, are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Shares will be prorated among those who properly exercised Over-Subscription Privilege on the pro ration procedures described above with respect to Unsubscribed Shares. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all Over-Subscription Privilege have been fulfilled, whichever occurs earlier.

Each Recordholder will be required to submit payment in full for all the shares it wishes to buy with its Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the expiration of the Rights Offering, if a Recordholder wishes to maximize the number of shares it may purchase pursuant to the Recordholder's Over-Subscription Privilege, the Recordholder will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to the Recordholder, assuming that no stockholders other than such Recordholder purchases any shares of Common Stock pursuant to their Basic Subscription Privilege and Over-Subscription Privilege. Fractional shares of Common Stock resulting from the exercise of the Over-Subscription Privilege will be eliminated by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

Tejon can provide no assurances that each Recordholder will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of its Over-Subscription Privilege in full at the expiration of the Rights Offering. Tejon will not be able to satisfy a Recordholder's exercise of the Over-Subscription Privilege if all of the stockholders exercise their Basic Subscription Privileges in full, and we will only honor an Over-Subscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of subscription rights under the Basic Subscription Privileges. However, if there are not enough Unsubscribed Shares to honor all Over-Subscription Privilege requests, Tejon may, in its discretion, issue the Over-Allotment Shares.

To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to a Recordholder pursuant to the Over-Subscription Privilege is less than the amount the Recordholder actually paid in connection with the exercise of the Over-Subscription Privilege, the Recordholder will be allocated only the number of Unsubscribed Shares available to it as soon as practicable after the Expiration Time, and the Recordholder's excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable. To the extent the amount the Recordholder actually paid in connection with the exercise of the Over-Subscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to the Recordholder pursuant to the Over-Subscription Privilege, such Recordholder will be allocated the number of Unsubscribed Shares for which it actually paid in connection with the Over-Subscription Privilege. See "The Rights Offering — Over-Subscription and Over-Allotment Privilege."

The Rights will be evidenced by a transferable Rights certificate (the "Rights Certificate") registered in the Recordholder's name or its nominee and will cease to have any value at the Expiration Time.

We are asking persons who hold shares of Common Stock beneficially and who have received the Rights distributable with respect to those shares through a broker, dealer, commercial bank, trust company or other nominee, as well as persons who hold certificates of Common Stock directly and prefer to have such institutions effect transactions relating to the Rights on their behalf, to contact the appropriate institution or nominee and request it to effect the transactions for them. In addition, we are asking beneficial owners who wish to obtain a separate Rights Certificate to contact the appropriate nominee as soon as possible and request that a separate Rights Certificate be issued.

All commissions, fees and other expenses (including brokerage commissions and transfer taxes), other than fees and expenses of the Subscription Agent, incurred in connection with the exercise of the Rights will be for the account of the holder of the Rights, and none of such commissions, fees or expenses will be paid by Tejon or the Subscription Agent.

Enclosed are copies of the following documents:

1. Prospectus;

2. Instructions as to the use of Tejon Ranch Co. Rights Certificates (including a Notice of Guaranteed Delivery for Rights Certificates Issued by Tejon Ranch Co.);

3. A form of letter which may be sent to your clients for whose accounts you hold shares of Common Stock registered in your name or the name of your nominee, with an attached form of instruction;

4. Nominee Holder Certification; and

5. A return envelope addressed to Computershare Trust Company, N.A., the Subscription Agent.

Your prompt action is requested. To exercise the Rights, you should deliver the properly completed and signed Rights Certificate (or Notice of Guaranteed Delivery if you are following the Guaranteed Delivery Procedures), with payment of the Subscription Price in full for each share of Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Over-Subscription Privilege, to the Subscription Agent, as indicated in the Prospectus. The Subscription Agent must receive the Rights Certificate or Notice of Guaranteed Delivery with payment of the Subscription Price prior to the Expiration Time. A Rights holder cannot revoke the exercise of its Rights, even if the Rights Offering is extended by Tejon's board of directors.

Additional copies of the enclosed materials may be obtained from Georgeson LLC, the Information Agent. The Information Agent's telephone number is 1-888-565-5190. Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

Very truly yours,

Tejon Ranch Company

FORM OF LETTER

TEJON RANCH CO.

Subscription Rights to Purchase Shares of Common Stock
Offered Pursuant to Subscription Rights
Distributed to Stockholders of
Tejon Ranch Co.

October [●], 2017

To Our Clients:

Enclosed for your consideration are a prospectus, dated October 4, 2017 (the "Prospectus"), and the "Instructions as to Use of Tejon Ranch Co. Rights Certificates" relating to the offering (the "Rights Offering") by Tejon Ranch Co. ("Tejon") of shares of Common Stock (as defined below) pursuant to transferable subscription rights (the "Rights") distributed to all holders of record of shares of the Company's common stock, par value \$0.50 per share (the "Common Stock"), at 5:00 p.m., New York time, on October 4, 2017 (the "Record Date"). The Rights and Common Stock are described in the Prospectus.

In the Rights Offering, Tejon is offering an aggregate of 4,173,067 shares of Common Stock, as described in the Prospectus.

The Rights will expire, if not exercised prior to 5:00 p.m., New York time, on October 27, 2017, unless extended (the "Expiration Time").

As described in the accompanying Prospectus, you will receive one Right for each share of Common Stock owned at 5:00 p.m., New York time, on the Record Date. Each Right will allow you to subscribe for 0.20 shares of Common Stock (the "Basic Subscription Privilege") at the cash price of \$18.00 per full share (the "Subscription Price"). For example, if you owned 100 shares of Common Stock as of 5:00 p.m., New York City time, on the Record Date, you would receive 100 Rights and would have the right to purchase 20 shares of Common Stock (rounded down, if applicable, to the nearest whole share, with the total subscription payment being adjusted accordingly, as discussed below) for the Subscription Price.

In the event that you purchase all of the shares of common stock available to you pursuant to your Basic Subscription Privilege, you may also exercise an over-subscription privilege (the "Over-Subscription Privilege") to purchase a portion of any shares of Common Stock that are not purchased by stockholders through the exercise of their Basic Subscription Privileges (the "Unsubscribed Shares"), subject to the availability and pro rata allocation of the Unsubscribed Shares among all persons exercising this Over-Subscription Privilege. If there are not enough Unsubscribed Shares to honor all Over-Subscription Privilege requests, Tejon may, in its discretion, issue up to an additional 833,333 shares (the "Over-Allotment Shares"). To the extent the Unsubscribed Shares, including any Over-Allotment Shares, are not sufficient to satisfy all of the properly exercised Over-Subscription Privileges, then the Unsubscribed Shares will be prorated among those who properly exercised Over-Subscription Privilege based on the number of shares each person subscribed for under the Basic Subscription Privilege. If this pro rata allocation results in any person receiving a greater number of Unsubscribed Shares than the person subscribed for pursuant to the exercise of the Over-Subscription Privilege, then such person will be allocated only that number of Unsubscribed Shares for which the person oversubscribed, and the remaining Unsubscribed Shares will be allocated among all other persons exercising the Over-Subscription Privilege on the same pro rata basis described above. The proration process will be repeated until all Unsubscribed Shares have been allocated or all Over-Subscription Privileges have been fulfilled, whichever occurs earlier.

You will be required to submit payment in full for all the shares you wish to buy with your Over-Subscription Privilege. Because we will not know the total number of Unsubscribed Shares prior to the Expiration Date, if you wish to maximize the number of shares you may purchase pursuant to your Over-

Subscription Privilege, you will need to deliver payment in an amount equal to the aggregate Subscription Price for the maximum number of shares of Common Stock available to you, assuming that no stockholder other than you has purchased any shares of Common Stock pursuant to the Basic Subscription Privilege and Over-Subscription Privilege. Tejon will eliminate fractional shares of Common Stock resulting from the exercise of the Over-Subscription Privilege by rounding down to the nearest whole share, with the total subscription payment being adjusted accordingly. Any excess subscription payments received by the Subscription Agent will be returned, without interest, as soon as practicable.

Tejon can provide no assurances that you will actually be entitled to purchase the number of shares of Common Stock issuable upon the exercise of your Over-Subscription Privilege in full at the expiration of the Rights Offering. Tejon will not be able to satisfy your exercise of the Over-Subscription Privilege if all of our stockholders exercise their Basic Subscription Privileges in full, and we will only honor an Over-Subscription Privilege to the extent sufficient shares of Common Stock are available following the exercise of subscription rights under the Basic Subscription Privileges. However, if there are not enough Unsubscribed Shares to honor all Over-Subscription Privilege requests, Tejon may, in its discretion, issue the Over-Allotment Shares.

To the extent the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Over-Subscription Privilege is less than the amount you actually paid in connection with the exercise of the Over-Subscription Privilege, you will be allocated only the number of Unsubscribed Shares available to you as soon as practicable after the Expiration Time, and your excess subscription payment received by the Subscription Agent will be returned, without interest, as soon as practicable. To the extent the amount you actually paid in connection with the exercise of the Over-Subscription Privilege is less than the aggregate Subscription Price of the maximum number of Unsubscribed Shares available to you pursuant to the Over-Subscription Privilege; you will be allocated the number of Unsubscribed Shares for which you actually paid in connection with the Over-Subscription Privilege. See “The Rights Offering — Over-Subscription and Over-Allotment Privilege.”

The Rights are evidenced by a transferable Rights certificate (the “Rights Certificate”) and will cease to have any value at the Expiration Time.

THE MATERIALS ENCLOSED ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF COMMON STOCK CARRIED BY US IN YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME. EXERCISES AND SALES OF RIGHTS MAY BE MADE ONLY BY US AS THE RECORD OWNER AND PURSUANT TO YOUR INSTRUCTIONS.

Accordingly, we request instructions as to whether you wish us to elect to subscribe for any shares of Common Stock to which you are entitled pursuant to the terms and subject to the conditions set forth in the enclosed Prospectus. However, we urge you to read the document carefully before instructing us to exercise your Rights.

If you wish to have us, on your behalf, exercise the Rights for any shares of Common Stock to which you are entitled, please so instruct us by completing, executing and returning to us the instruction form attached to this letter.

Your instructions to us should be forwarded as promptly as possible in order to permit us to exercise Rights on your behalf in accordance with the provisions of the Rights Offering. The Rights Offering will expire at 5:00 p.m., New York time, at the Expiration Time. Once you have exercised the Basic Subscription Privilege or the Over-Subscription Privilege, such exercise may not be revoked, even if the Rights Offering is extended by Tejon’s board of directors.

Additional copies of the enclosed materials may be obtained from Georgeson LLC, the Information Agent. The Information Agent’s telephone number is 1-888-565-5190. Any questions or requests for assistance concerning the rights offering should be directed to the Information Agent.

BENEFICIAL OWNER ELECTION

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the offering of shares of Common Stock of Tejon Ranch Co. (the "Company").

With respect to any instructions to exercise (or not to exercise) Rights, the undersigned acknowledges that this form must be completed and returned such that it will actually be received by you by 5:00 p.m., Eastern Time, on October 26, 2017, the last business day prior to the scheduled expiration date of the Rights Offering of October 27, 2017 (which may be extended by the Special Committee of the Board of Directors of the Company).

This will instruct you whether to exercise Rights to purchase shares of the Company's Common Stock distributed with respect to the shares of the Company's Common Stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related "Instructions for Use of Tejon Ranch Co. Rights Certificates."

Box 1. Please DO NOT EXERCISE RIGHTS for shares of Common Stock.

Box 2. Please EXERCISE RIGHTS for shares of Common Stock as set forth below.

The number of Rights for which the undersigned gives instructions for exercise under the Basic Subscription Privilege should not exceed the number of Rights that the undersigned is entitled to exercise.

	<u>Number of Shares</u>		<u>Per Share Subscription Price</u>		<u>Payment</u>
Basic Subscription Privilege	x		\$ 18.00	=	\$ (Line 1)
Over-Subscription Privilege:	x		\$ 18.00	=	\$ (Line 2)
	Total Payment Required				\$ (Sum of Lines 1 and 2 must equal total of amounts in Boxes 3 and 4.)

Box 3. Payment in the following amount is enclosed \$ _____ .

Box 4. Please deduct payment from the following account maintained by you as follows:

Type of Account:

Account No.

Amount to be deducted:

\$ _____

Signature(s)

Print or type name(s) below

Date: _____, 2017

BENEFICIAL OWNER ELECTION

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein relating to the offering of shares of Common Stock of Tejon Ranch Co. (the "Company").

With respect to any instructions to exercise (or not to exercise) Rights, the undersigned acknowledges that this form must be completed and returned such that it will actually be received by you by 5:00 p.m., Eastern Time, on October 26, 2017, the last business day prior to the scheduled expiration date of the Rights Offering of October 27, 2017 (which may be extended by the Special Committee of the Board of Directors of the Company).

This will instruct you whether to exercise Rights to purchase shares of the Company's Common Stock distributed with respect to the shares of the Company's Common Stock held by you for the account of the undersigned, pursuant to the terms and subject to the conditions set forth in the Prospectus and the related "Instructions for Use of Tejon Ranch Co. Rights Certificates."

Box 1. Please DO NOT EXERCISE RIGHTS for shares of Common Stock.

Box 2. Please EXERCISE RIGHTS for shares of Common Stock as set forth below.

The number of Rights for which the undersigned gives instructions for exercise under the Basic Subscription Privilege should not exceed the number of Rights that the undersigned is entitled to exercise.

	Number of Shares	Per Share Subscription Price	Payment
Basic Subscription Privilege	x	\$ 18.00 =	\$ (Line 1)
Over-Subscription Privilege:	x	\$ 18.00 =	\$ (Line 2)
Total Payment Required			\$ (Sum of Lines 1 and 2 must equal total of amounts in Boxes 3 and 4.)

Box 3. Payment in the following amount is enclosed \$ _____.

Box 4. Please deduct payment from the following account maintained by you as follows:

Type of Account:

Account No.

Amount to be deducted:

\$ _____

Signature(s)

Print or type name(s) below

Date: _____, 2017

**FORM OF
NOMINEE HOLDER CERTIFICATION**

The undersigned, a bank, broker, trustee, depository or other nominee of transferable rights (the "Rights") to purchase shares of common stock, par value \$0.50 per share, of Tejon Ranch Co. (the "Company") pursuant to the rights offering described and provided for in the Company's Prospectus dated October 4, 2017 (the "Prospectus"), hereby certifies to the Company and to Computershare Trust Company, N.A., as Subscription Agent for such rights offering, that (1) the undersigned has exercised, on behalf of the beneficial owners thereof (which may include the undersigned), the number of Rights specified below pursuant to the Basic Subscription Privilege (as defined in the Prospectus) and, on behalf of beneficial owners of Rights who have subscribed for the purchase of additional shares of common stock pursuant to the Over-Subscription Privilege (as defined in the Prospectus), the number of shares specified below pursuant to the Over-Subscription Privilege, listing separately below each such exercised Basic Subscription Privilege and the corresponding Over-Subscription Privilege (without identifying any such beneficial owner), and (2) to the extent a beneficial owner has elected to subscribe for shares pursuant to the Over-Subscription Privilege, each such beneficial owner's Basic Subscription Privilege has been exercised in full:

	<u>Number of Shares Owned on the Record Date</u>	<u>Number of Shares Subscribed for Pursuant to Basic Subscription Privilege</u>	<u>Number of Shares Subscribed for Pursuant to Over-Subscription Privilege</u>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			

Provide the following information if applicable:

Depository Trust Company ("DTC") Participant Number

Participant Name: _____

By: _____
 Name:
 Title:

DTC Basic Subscription Confirmation Number(s)



Computershare



TEJON RANCH CO.

Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts 02021
www.computershare.com



MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



C 1234567890 J N T



Primary Subscription Rights 12345678901234

SUBSCRIPTION RIGHTS CERTIFICATE

VOID IF NOT RECEIVED BY THE SUBSCRIPTION AGENT BEFORE 5:00 P.M.
NEW YORK TIME ON THE EXPIRATION DATE: October 27, 2017 (unless extended)

TEJON RANCH CO. SUBSCRIPTION RIGHTS FOR COMMON STOCK
(Complete appropriate section on reverse side of this form)

Maximum Primary Subscription Shares Available: _____
Number of Rights Issued: _____

The registered holder (the "Holder") of this Subscription Certificate named below, or the assignee, is entitled to the number of transferable Rights shown above to subscribe for common shares of beneficial interest, \$0.50 par value per share (the "Common Shares"), of Tejon Ranch Co. (the "Company"), in the ratio of one Right for each Common Share, pursuant to the primary subscription (the "Primary Subscription") and upon the terms and conditions and at the price for each Common Share specified in the Prospectus Supplement, dated October 2, 2017, and the accompanying Prospectus, dated May 11, 2016 (collectively the "Prospectus") relating thereto. Each whole subscription right will entitle you to purchase 0.20 shares of our common stock at a subscription price of \$18.00 per share. To subscribe for Common Shares the Holder must present to Computershare Trust Company, N.A. (the "Subscription Agent" or "Computershare"), prior to 5:00 p.m., Eastern time, on the Expiration Date of October 27, 2017 (unless extended), either: (a) a properly completed and executed Subscription Certificate and a check drawn on a bank located in the United States and payable to "Computershare" for an amount equal to the number of Common Shares subscribed for under the Primary Subscription (and, if such Holder is a Record Date Common Shareholder electing to exercise the Over-Subscription Privilege, pursuant to the terms of the Over-Subscription Privilege) multiplied by the Subscription Price; or (b) a notice of guaranteed delivery (the "Notice of Guaranteed Delivery") guaranteeing delivery of a properly completed and executed Subscription Certificate.

Under the Over-Subscription Privilege, as described in the Prospectus, any number of additional Common Shares may be purchased by a Record Date Common Shareholder if such Common Shares are available and the owner's Rights under the Primary Subscription have been fully exercised and the pro rata allocation requirements have been satisfied. Any additional payment required from a participating Holder of Rights must be received by the Subscription Agent by 5:00 p.m., Eastern time, on the Expiration Date of October 27, 2017, unless the Offer is extended. Any excess payment to be refunded by the Company to a Record Date Common Shareholder who is not allocated the full amount of Common Shares subscribed for pursuant to the Over-Subscription Privilege will be returned to him or her by mail by the Subscription Agent as promptly as practicable. A participating Holder of Rights will have no right to rescind a purchase after the Subscription Agent has received a properly completed and executed Subscription Certificate and payment by means of a check. This Subscription Certificate may be transferred, in the same manner and with the same effect as in the case of a negotiable instrument payable to specific persons, by duly completing and signing the assignment on the reverse side hereof. Capitalized terms used but not defined in this Subscription Certificate shall have the meanings assigned to them in the Prospectus relating to the Rights. This Subscription Certificate shall be governed by and construed in accordance with the laws of the State of Delaware. To subscribe pursuant to the Primary Subscription, the Rights and the Subscription Price, which is \$18.00 are required for each Common Share, and to subscribe pursuant to the Over-Subscription Privilege, the Subscription Price is required for each Common Share. Payment of \$18.00 per Common Share must accompany the Subscription Certificate. See the reverse side for forms.

Holder ID	COY	Class	Rights Qty Issued	Rights Cert #
123456789	XXXX	Subscription Rights	XXX.XXXXXX	12345678
Signature of Owner and U.S. Person for Tax Certification		Signature of Co-Owner (if more than one registered holder listed)		Date (mm/dd/yyyy)
<input type="text"/>		<input type="text"/>		<input type="text"/>

1 2 3 4 5 6 7 8 C L S X R T 2 C O Y C

To subscribe for your Common Shares under the Primary Subscription please complete line "A" on the card below.

Example:

88 Common Shares = 88 Rights

88 Rights multiplied by 0.20 = 17 Common Shares, the maximum number of Common Shares under the Primary Subscription. We will not issue fractional Common Shares in the rights offering, and holders will only be entitled to purchase a whole number of Common Shares, rounded down to the nearest whole number a holder would otherwise be entitled to purchase.

A.	_____	x	_____	=	_____
	17		\$18.00		\$306.00
	(No. of shares)		(Subscription Price)		(Payment to be Remitted)

If you are not exercising in full your Primary Subscription, check box E below and we will attempt to sell any remaining unexercised Rights.

To subscribe for any Common Shares under the Over-Subscription Privilege, please complete line "B" below.

Please Note: Only Record Date Common Shareholders who have exercised all of their Rights under the Primary Subscription in full may apply for Common Shares pursuant to the Over-Subscription Privilege.

Payment for Common Shares: (i) Full payment for both the Common Shares to be issued under the Primary Subscription and pursuant to exercise of the Over-Subscription Privilege and/or (ii) a Notice of Guaranteed Delivery must accompany this Subscription Certificate. Please reference your rights card control number on your check or Notice of Guaranteed Delivery.

If the aggregate Subscription Price paid by a Record Date Common Shareholder is insufficient to purchase, at the Subscription Price, the number of Common Shares that the participating Holder of Rights indicates are being subscribed for, or if a Record Date Common Shareholder does not specify the number of Common Shares to be purchased, then the Record Date Common Shareholder will be deemed to have exercised first, its Rights under the Primary Subscription (if not already fully exercised) and second, the Over-Subscription Privilege to purchase Common Shares to the full extent of the payment rendered. If the aggregate Subscription Price paid by a Record Date Common Shareholder exceeds the amount necessary to purchase the number of Common Shares for which the participating Holder of Rights has indicated an intention to subscribe, then the Record Date Common Shareholder will be deemed to have exercised first, the Primary Subscription (if not already fully exercised) and second, the Over-Subscription Privilege to the full extent of the excess payment tendered.

Expiration Date: October 27, 2017 (unless extended)

PLEASE FILL IN ALL APPLICABLE INFORMATION.

A. Primary Subscription _____ x 0.20 = _____ x _____ = \$ _____
(Rights Exercised) (No. of Common Shares) (Subscription Price)

B. Over-Subscription Privilege _____ x _____ = \$ _____
(No. of Common Shares) (Subscription Price)

C. Amount of Check Enclosed (A + B) (or amount in Notice of Guaranteed Delivery) = \$ _____

D. The following broker-dealer is being designated as having been instrumental in the exercise of this Subscription Right: _____

E. Sell any remaining Rights Sell all of my Rights

SECTION 1. TO SUBSCRIBE: I hereby irrevocably subscribe for the number of Common Shares indicated as the total of A and B hereon upon the terms and conditions specified in the Prospectus relating thereto, receipt of which is acknowledged. I hereby agree that if I fail to pay for the Common Shares for which I have subscribed (or are deemed to have subscribed for as set forth above), the Company may exercise any of the remedies set forth in the Prospectus.

TO SELL: If I have checked the box on line E, I authorize the sale of Rights by the Subscription Agent according to the procedures described in the Prospectus.

Signature(s) of Subscriber(s)/Seller(s) _____

Please give your telephone number: (_____) _____

Please give your e-mail address: _____

SECTION 2. TO TRANSFER RIGHTS: For value received, _____ of the Rights represented by this Subscription Certificate are assigned to:

(Print Full Name of Assignee) _____ Social Security Number _____

(Print Full Address) _____

(Print Full Address) _____

Signature(s) of Assignor(s) _____

IMPORTANT: The signature(s) must correspond in every particular, without alteration, with the name(s) as printed on your Subscription Certificate.

Your Signature must be guaranteed by an Eligible Guarantor Institution as that term is defined under Rule 17Ad-15 of the Securities Exchange Act of 1934, which may include:

- a) a commercial bank or trust company, or
- b) a member firm of a domestic stock exchange, or
- c) a savings bank or credit union.

Signature Guaranteed By _____

(name of Bank or Firm)

(Signature of Officer and Title)

Return Subscription Certificate by first class mail or overnight courier to: Computershare.

By First Class Mail:

Computershare
 C/O Voluntary Corporate Actions/Center Coast
 P.O. Box 43011
 Providence, RI 02940-3011

By Express Mail or Overnight Courier:

Computershare
 C/O Voluntary Corporate Actions/Center Coast
 250 Royal Street, Suite V
 Canton, MA 02021

Tejon Ranch Company Announces Commencement of Rights Offering to Stockholders

TEJON RANCH, California, October 4, 2017 — Tejon Ranch Co. (NYSE-TRC) — Tejon Ranch Co. (“Tejon”) announced today that it has commenced the previously announced rights offering to raise gross proceeds of up to approximately \$75 million. Under the terms of the rights offering, Tejon has distributed, at no charge, to the holders of its common stock as of 5:00 p.m., New York time, on October 4, 2017, one transferable subscription right for each share of Tejon common stock then owned. Each subscription right entitles the holder to purchase 0.20 shares of common stock using a purchase price of \$18.00 per whole share.

The rights offering also includes an over-subscription privilege, which entitles a stockholder who exercises all of its basic subscription privilege in full the right to purchase additional shares of common stock that remain unsubscribed at the expiration of the rights offering, subject to the availability and pro rata allocation of shares among persons exercising this over-subscription right. If there are not enough unsubscribed shares to honor all requests under the over-subscription privilege, Tejon may, at its discretion, elect to issue up to an additional 833,333 of over-allotment shares to honor requests under the over-subscription privilege. If the over-allotment shares are issued maximum gross proceeds in the offering would be approximately \$90 million.

The subscription period for the rights offering is expected to expire at 5:00 p.m., New York time, on October 27, 2017. The shares issued in connection with the rights offering are listed on the New York Stock Exchange, and the rights are expected to trade on the New York Stock Exchange until the day before the expiration of the subscription period.

The net proceeds of the offering will be used to provide additional working capital for general corporate purposes, including to fund general infrastructure costs and the development of buildings at Tejon Ranch Commerce Center, to continue forward with entitlement and permitting programs for the Centennial at Tejon Ranch and Grapevine at Tejon Ranch communities and costs related to the preparation of the development of Mountain Village at Tejon Ranch.

Stockholders who hold their shares directly will receive a prospectus supplement, together with a letter from Tejon and other materials describing the rights offering. Those wishing to exercise their rights should review all materials, properly complete and execute the subscription rights certificate and deliver it and payment in full to the subscription agent, Computershare:

If Delivering by Overnight Courier:
 Computershare Trust Company, N.A.
 Attn: Corporate Actions Voluntary Offer
 250 Royall Street
 Suite V
 Canton, MA 02021

If Delivering by Mail:
 Computershare Trust Company, N.A.
 Attn: Corporate Actions Voluntary Offer
 P.O. Box 43011
 Providence, RI 02940-3011

The Information Agent for the Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor
 New York, NY 10104
(888) 565-5190 (Toll Free)

Holders of subscription rights whose shares are held in street name through a broker, custodian bank or other nominee must instruct their broker, custodian bank or nominee whether or not to exercise subscription rights on their behalf. Those wishing to obtain a separate subscription rights certificate should promptly contact their broker, custodian bank or other nominee with that request, although it is not necessary to have a physical subscription rights certificate to elect to exercise rights if shares are held in street name.

Tejon reserves the right to modify, extend, postpone or cancel the rights offering at any time prior to the closing of the sale of the shares in the offering. Tejon has engaged Georgeson LLC as information agent with respect to the rights offering. A copy of the prospectus or further information regarding the rights offering may be obtained by contacting Georgeson LLC at 1-888-565-5190 (toll free).

Tejon has filed a shelf registration statement (including a prospectus supplement) with the Securities and Exchange Commission (Reg. No. 333-210875). Before you invest, you should read the prospectus supplement and other documents Tejon has filed with the SEC for more complete information about Tejon and the rights offering. This announcement shall not constitute an offer to sell, or the solicitation of an offer to buy the rights or the underlying shares, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

About Tejon Ranch Co.

Tejon Ranch Co. is a diversified real estate development and agribusiness company, whose principal asset is its 270,000-acre land holding located approximately 60 miles north of Los Angeles and 30 miles south of Bakersfield.

More information about Tejon Ranch Co. can be found online at <http://www.tejonranch.com>.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include, without limitation, our statements contained above regarding the proposed rights offering, and other statements that are not historical facts. These statements involve risks and uncertainties that could cause actual results and events to differ materially, including the possibility that the rights offering may be delayed or cancelled before it closes. For a discussion of further risks and uncertainties related to Tejon's business, please refer to our public company reports and the Risk Factors enumerated therein, including our Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent reports, filed with the SEC. Tejon undertakes no duty to update any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statements are based.