FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1995

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from ___________ to ___________

For Quarter Ended	Commission File Number
June 30, 1995	1-7183

TEJON RANCH CO.
(Exact name of Registrant as specified in its charter)

Delaware	77-0196136
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

P.O. Box 1000, Lebec, California	93243
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code...(805) 248-6774

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Total Shares of Common Stock issued and outstanding on June 30, 1995, were 12,682,244.

PART I FINANCIAL INFORMATION

TEJON RANCH CO. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED June 30		SIX MONTHS ENDED June 30	
	1995	1994	1995	1994
Revenues:				
Livestock	$ 565	$ 3,941	$ 893	$ 4,201
Farming	49	150	171	234
Oil and Minerals	319	308	582	602
Commercial and Land Use	517	458	843	807
Interest Income	342	343	712	739
	1,792	5,200	3,201	6,583
Costs and Expenses:				
Livestock	720	3,014	1,318	3,465
Farming	323	370	1,125	725
Oil and Minerals	41	55	52	91
Commercial and Land Use	721	422	1,167	813
Corporate Expense	566	541	1,141	1,041
Interest Expense	103	63	182	158
	2,474	4,465	4,985	6,293
Operating Income(Loss)	(682)	735	(1,784)	290

Income Tax Expense(Benefit)	(273)	294	(714)	116
Net Income(Loss)	$ (409)	$ 441	$(1,070)	$ 174
Earnings Per Share	$ (.03)	$ .03	$ (.08)	$ .01
Cash Dividends Paid Per Share	$ .025	$ .025	$ .025	$ .025

See Notes to Consolidated Condensed Financial Statements.

TEJON RANCH CO. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands)

	JUNE 30, 1995 (Unaudited)	DECEMBER 31, 1994*
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 180	$ 68
Short-term Investments	21,481	23,718
Accounts & Notes Receivable	742	2,125
Inventories:		
Cattle	4,833	3,020
Farming	1,993	39
Other	90	69
Prepaid Expenses and Other	792	1,223
Total Current Assets	30,111	30,262
PROPERTY AND EQUIPMENT-NET	14,737	13,284
OTHER ASSETS	982	1,374
TOTAL ASSETS	$ 45,830	$ 44,920
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade Accounts Payable	$ 873	$ 1,061
Other Accrued Liabilities	128	465
Other Current Liabilities	5,228	1,950
Total Current Liabilities	6,229	3,476
LONG-TERM DEBT	1,750	1,950
DEFERRED CREDITS	2,425	2,736
Total Liabilities	10,404	8,162
STOCKHOLDERS' EQUITY		
Common Stock	6,341	6,341
Additional Paid-In Capital	387	387
Retained Earnings	29,015	30,402
Marketable Securities - Unrealized Gains (Losses), Net	(20)	(372)
Defined Benefit Plan - Funding Adjustment, Net	(297)	---
Total Stockholders' Equity	35,426	36,758
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 45,830	$ 44,920

See Notes to Consolidated Condensed Financial Statements.

* The Balance Sheet at December 31, 1994 has been derived from the audited financial statements at that date.

TEJON RANCH CO. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOW
(In thousands)
(Unaudited)

	SIX MONTHS ENDED June 30 1995	SIX MONTHS ENDED June 30 1994
OPERATING ACTIVITIES		
Net Income (Loss)	$ (1,070)	$ 174
Items Not Effecting Cash:		
Depreciation and Amortization	495	445
Decrease in Deferred Items	-0-	(29)
Decrease in Deferred Taxes	(89)	-0-
(Gain) Loss on Sale of Investments	2	(52)
Changes in Operating Assets and Liabilities:		
Receivables, Inventories and Other Assets, Net	(2,153)	2,353
Current Liabilities, Net	2,639	(2,645)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(176)	246
INVESTING ACTIVITIES		
Maturities and Sales of Marketable Securities	4,788	11,091
Funds Invested in Marketable Securities	(2,022)	(8,608)
Property and Equipment Expenditures	(1,913)	(1,046)
Net Change in Breeding Herds	3	53
Other	(45)	(24)
NET CASH PROVIDED BY INVESTING ACTIVITIES	805	1,466
FINANCING ACTIVITIES		
Decrease in Long-Term Debt	(200)	(1,600)
Cash Dividend Paid	(317)	(317)
NET CASH USED IN FINANCING ACTIVITIES	(517)	(1,917)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	112	(205)
Cash and Cash Equivalents at Beginning of Year	68	247
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 180	$ 42

See Notes to Consolidated Condensed Financial Statements.

TEJON RANCH CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(Unaudited)

June 30, 1995

NOTE A - BASIS OF PRESENTATION

The summarized information furnished by Registrant pursuant to the instructions to Part I of Form 10-Q is unaudited and reflects all adjustments which are, in the opinion of Registrant's Management, necessary for a fair statement of the results for the interim period. All such adjustments are of a normal recurring nature.

The results of the period reported herein are not indicative of the results to be expected for the full year due to the seasonal nature of Registrant's agricultural activities. Historically, the largest percentage of revenues are recognized during the fourth quarter.

For further information, refer to the Consolidated Financial Statements and footnotes thereto included in Registrant's Annual Report on Form 10-K for the year ended December 31, 1994.

NOTE B - CALCULATIONS OF EARNINGS PER SHARE

Earnings per share are calculated using the weighted average number of c o m mon shares outstanding during the period. Common shares outstanding for the three month and six month periods ended June 30, 1995 and 1994 were 12,682,244. Registrant has a Stock Option Plan providing for the granting of options to purchase a maximum of 230,000 shares of Registrant's Common Stock to employees, advisors and consultants of Registrant. Currently, options to purchase 130,000 shares are outstanding at prices equal to the fair market value at date of grant (96,000 shares at $20.00 and 20,000 shares at $15.00, and 14,000 shares at $11.88). Stock options granted will be treated as common stock equivalents in accordance with the treasury method when such amounts would be dilutive. Fully diluted common shares outstanding for the three month period ended June 30, 1995 were 12,683,844. For the six month period ended June 30, 1995 fully diluted common shares were 12,683,303. At June 30, 1994, common stock equivalents were antidilutive.

NOTE C - MARKETABLE SECURITIES

Registrant has elected to classify its securities as available-for-s a le per Statement of Financial Accounting Standard No. 115, Accounting for Certain Investments in Debt and Equity Securities, and therefore is required to adjust securities to fair value at each reporting date.

Marketable securities consist of the following at:

	June 30 1995		December 31 1994	
	Estimated Cost	Fair Value	Estimated Cost	Fair Value
Marketable securities:				
U.S. Treasury and agency notes	$15,859	$15,800	$18,837	$18,409
Corporate notes	5,655	5,681	5,445	5,309
	$21,514	$21,481	$24,282	$23,718

As of June 30, 1995, the cumulative fair value adjustment is a $33,000 unrealized loss. The cumulative fair value adjustment to stockholders' equity, net of tax benefit of $13,000, is an unrealized loss of $20,000. Registrant's gross unrealized holding gains equals $195,000, while gross unrealized holding losses equals $228,000. On June 30, 1995, the average maturity of U.S. Treasury and agency securities was 2.3 years and corporate notes was 1.5 years. Currently, Registrant has no securities with a weighted average life of greater than five years. During 1995, Registrant has recognized losses of $2,000 on the sale of $3.4 million of securities, carried at historical cost adjusted for amortization and accretion.

Market value equals quoted market price, if available. If a quoted market price is not available, market value is estimated using quoted market prices for similar securities. Registrant's investments in Corporate notes are with companies with a credit rating of A or better.

NOTE D - COMMODITY DERIVATIVES USED TO HEDGE PRICE FLUCTUATIONS

Registrant uses commodity derivatives to hedge its exposure to price fluctuations on its purchased stocker cattle. The objective is to protect or create a future price for stocker cattle that will provide profit once the cattle are sold and all costs are deducted and protect Registrant against a disastrous cattle market decline. To help achieve this objective Registrant uses the cattle futures and cattle options markets. Registrant continually monitors any open futures and options contracts to determine the appropriate hedge based on market movement of the underlying asset, stocker cattle. The option and futures contracts used typically expire on a quarterly or semi-annual basis and are structured to expire as close to or during the month the stocker cattle are scheduled to be sold. Payments received and paid related to outstanding options contracts are deferred in prepaid and other current assets and were approximately $69,000 at June 30, 1995. Cattle futures contracts are carried off-balance sheet until the contracts are settled. Realized gains, losses, and costs associated with closed contracts equal to $220,000 of net gain is included in cattle inventory and will be recognized in cost of sales expense at the time the hedged stocker cattle are sold. Registrant maintains a margin account with its commodity broker for the purpose of buying and selling cattle futures and options. The margin account totalled $127,000 at June 30, 1995.

The following table identifies the cattle futures contract amounts and options contract costs outstanding at June 30, 1995:

Cattle Hedging Activity Commodity Future/Option Description	No. Contracts	Original Contract/Cost	Estimated Fair Value At Settlement
Cattle futures sold (Off-balance sheet)	50	$1,258,000	$1,256,000
Cattle Options:			
Calls sold	195	82,000	78,000
Puts bought	240	151,000	66,000

NOTE E - CONTINGENCIES

Registrant leases land to National Cement Company of California, Inc. ("National") for the purpose of manufacturing portland cement from limestone deposits on the leased acreage. National, LaFarge Corporation (the parent company of the previous operator) and Registrant have been ordered to cleanup and abate an old industrial waste landfill site on the leased premises. Under existing lease agreements, National and LaFarge are required to indemnify Registrant for costs and liabilities incurred in connection with the cleanup order. Due to the financial strength of National and LaFarge, Registrant believes that it is remote there will be a material effect on the Company.

MANAGEMENT'S ANALYSIS OF FINANCIAL STATEMENTS

Results of Operations

Total revenues, including interest income, for the first six months of 1995 were $3,201,000 compared to $6,583,000 for the first six months of 1994. Revenues decreased $3,382,000, of which approximately $3,308,000 is attributable to the timing of cattle sales during 1995. During 1995, Registrant has sold only 1,271 head of cattle compared to 6,685 head of cattle during the same period in 1994. Normally cattle are sold during May and June of each year but due to low prices Registrant decided to delay the sale of stocker cattle and place the cattle on feed. By placing the cattle on feed the cattle would gain additional weight, and Registrant believes that cattle prices will improve over the summer. Approximately 7,200 head of cattle were placed in feedlots and were hedged in the market by using cattle futures and options contracts. These cattle were hedged in order to protect a future sales price. At the time the cattle went to feedlots the market price was approximately $.60 per hundred weight. The cattle are currently hedged to return approximately $.64 per hundred weight.
See Note D - Commodity Derivatives used to Hedge Price Fluctuations, for a further discussion of Registrant's hedging program. Registrant expects to begin selling the 7,200 head of cattle during August 1995 and to complete the sales during October 1995.

Operating activities during the first six months of 1995 resulted in a net loss of $1,070,000, or $.08 per share, compared to net income of $174,000, or $.01 per share, for the same period in 1994. The decrease in net income compared to 1994 is due to a reduction in revenues as described above, a $400,000 pre tax charge-off ($240,000, or $.02, after tax) of almond trees destroyed by wind during a winter storm in January 1995, and an increase in land planning and entitlement costs of $279.000. Partially offsetting these unfavorable variances was a temporary decline in livestock expense due to a reduction in costs of sales because of fewer cattle having been sold.

Total revenues for the second quarter, including interest income, were $1,792,000 compared to $5,200,000 for the second quarter of 1994. The decline in second quarter revenues is due to the timing of cattle sales as described above.

During the second quarter of 1995 Registrant recognized a loss of $409,000, or $.03 per share, compared to net income of $441,000, or $.03 per share, for the same period of 1994. The decrease in net income compared to 1994 is due to reduced revenues as described above and to increased land planning costs. These variances were partially offset by lower livestock expenses because of fewer cattle having been sold.

As explained in Management's Discussion and Analysis of Financial Condition and Results of Operations of Registrant's 1994 Form 10-K, Registrant's farming operations suffered damages as a result of high winds that were associated with a series of winter storms. Nearly all of the loss occurred in Registrant's producing almond orchards. Approximately 200 acres of trees were uprooted by a combination of high winds and saturated soil conditions due to heavy rainfall. The loss of these trees resulted in the charge-off described above. Registrant is currently replanting the damaged acreage with new almond trees. The loss of mature trees will affect future revenues until the replanted crops begin full production which could take three to five years.

Registrant's farming revenues are likely to be significantly lower than in 1994 due to the loss of trees as described above and expectations of a smaller nut crop. Partially offsetting the reduction in production is the expectation of higher almond prices due to the estimated small nut crop statewide.

As described in Part I, Item 1 - "Business - Farming Operations" of Registrant's 1994 Form 10-K, Laval Farms Limited Partnership (Laval), formerly named Tejon Agricultural Partners, entered into an agreement for the sale of its farmland and eventual dissolution of the partnership. As of April 20, 1995 all of the 13,000 acres that existed at the start of the sale program have been sold. Laval is continuing to utilize Registrant's management services until the partnership is dissolved. Registrant is currently receiving $10,000 per month for management services and is expected to receive this fee for the remainder of 1995.

Registrant is involved in various environmental proceedings related to leased acreage. For a further discussion refer to Registrant's 1994 Form 10-K, Part I, Item 3, - "Legal Proceedings". There have been no changes since the filing of the 1994 Form 10-K.

Prices received by Registrant for many of its products are dependent upon prevailing market conditions and commodity prices. Therefore, Registrant is unable to accurately predict revenue, just as it cannot pass on any cost increases caused by general inflation, except to the extent reflected in market conditions and commodity prices. The operations of the Registrant are seasonal and results of operations cannot be predicted based on quarterly results.

Liquidity and Capital Resources

Cash and short-term investments on June 30, 1995 were $21.7 million compared to $23.8 million on December 31, 1994. Working capital on June 30, 1995 was $23.9 million compared to $26.8 million on December 31, 1994. The decrease in working capital at June 30, 1995 as compared to December 31, 1994 is primarily due to a temporary increase in short-term borrowings due to the timing of cattle sales, the purchase of property, capital improvement expenditures, and the payment of dividends.

Cash provided from operations and cash and short-term investments on hand are expected to be sufficient to satisfy all anticipated working capital and capital expenditure needs in the near term.

Impact of Accounting Change

None

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Not Applicable

Item 2. Changes in Securities

Not Applicable

Item 3. Defaults upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits - None
(b) Reports - None

SIGNATURES

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

TEJON RANCH CO.

(Registrant)

------------------------ BY----------------
DATE

Allen E. Lyda
Vice President, Finance
& Treasurer

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET, INCOME STATEMENT, AND FOOTNOTES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

6-MOS
DEC-31-1995
JUN-30-1995
180
21,481
742
0
6,916
30,111
27,893
(13,156)
45,830
6,229
0
6,341
0
0
29,085
45,830
3,201
3,201
3,662
3,662
1,141
0
182
(1,784)
(714)
(1,070)
0
0
0
(1,070)
(.08)
(.08)