

As filed with the Securities and Exchange Commission on December 14, 1998

Registration No. \_\_\_\_\_  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

(Amendment - 1) FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

TEJON RANCH CO.  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE  
77-0196136  
(State or Other  
Jurisdiction of  
Incorporation or  
Organization)  
(I.R.S. Employer  
Identification No.)

Post Office Box 1000  
4436 Lebec Road  
Lebec, California 93243  
(805) 327-8481  
(Address, Including Zip Code, and Telephone Number, Including  
Area Code, of Registrant's Principal Executive Offices)

TEJON RANCH CO.  
1998 STOCK INCENTIVE PLAN  
NON-EMPLOYEE DIRECTOR STOCK INCENTIVE PLAN  
(Full title of the plans)

ROBERT A. STINE  
TEJON RANCH CO.  
P.O. Box 1000  
Lebec, California 93243  
(800) 248-6774  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

#### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	
Amount to be Registered (1)	
Proposed Maximum Offering Price per Share(2)	
Proposed Maximum Aggregate Offering Price(2)	
Amount of Registration Fee	
Common Stock	
1,000,000	
\$19.8125 per share	
\$19,812,500	
\$5,508	

This Registration Statement contains 4 sequentially numbered pages. The Exhibit Index appears on sequentially numbered page 3.

Item 8. Exhibits.

5. Opinion of Gibson, Dunn & Crutcher, LLP.

23.2 Consent of Gibson, Dunn & Crutcher, LLP.

EXHIBIT INDEX  
Exhibit No.

Description Sequentially Numbered Page

5. Opinion of Gibson, Dunn & Crutcher, LLP.	4
23.2 Consent of Gibson, Dunn & Crutcher, LLP.	*

\* Included in Exhibit 5

December 6, 1998

EXHIBIT 5

(213) 229-7000 C 90001-00029

Tejon Ranch Co.

P.O. Box 1000

4436 Lebec Road

Lebec, CA 93243

Re: Registration Statement on Form S-8

Gentlemen:

We have acted as counsel to Tejon Ranch Co., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission (the "Registration Statement") with respect to the registration under the Securities Act of 1933, as amended, of 800,000 shares of the Common Stock of the Company which have been reserved for issuance pursuant to the Company's 1998 Stock Incentive Plan and 200,000 shares of the Common Stock of the Company which have been reserved for issuance pursuant to the Company's Non-Employee Director Stock Incentive Plan. The shares reserves for issuance pursuant to the two plans are referred to as the "Shares," and the two plans are referred to as the "Plans."

We have examined, among other things, the Company's Certificate of Incorporation, its Bylaws, the Plans, the related standard form agreements and an officer's certificate as to corporate proceedings taken by the Company in connection with the authorization, issuance and sale of the Shares pursuant to awards granted under the Plan. Based on the foregoing and in reliance thereon, it is our opinion that the Shares, when issued pursuant to awards granted and exercised in accordance with the provisions of the Plans and related agreements, will be legally issued, fully paid and non-assessable.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Gibson, Dunn & Crutcher LLP  
GIBSON, DUNN & CRUTCHER LLP