

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8
 REGISTRATION STATEMENT

Under
 The Securities Act of 1933

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

Delaware
 (State of Incorporation)

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

Post Office Box 1000
 4436 Lebec Road
 Lebec, California 93243
 (Address of principal executive offices, including zip code)

1998 STOCK INCENTIVE PLAN
 (Full title of the Plan)

ROBERT A. STINE
 TEJON RANCH CO.
 P.O. Box 1000
 Lebec, California 93243
 (661) 248-3000
 (Name, address and telephone number of agent for service)

With a copy to:
 ROY J. SCHMIDT, JR.
 Gibson, Dunn & Crutcher LLP
 333 South Grand Avenue
 Los Angeles, California 90071
 (213) 229-7000

CALCULATION OF REGISTRATION FEE

Title of Securities being 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.....	800,000	\$ 20.745	\$16,596,000	\$4,149

(1) These shares of Common Stock are reserved for issuance pursuant to the Tejon Ranch Co. 1998 Stock Incentive Plan. Pursuant to Rule 416(c), there is also being registered such number of additional shares which may become available for purchase pursuant to the foregoing Plan in the event of certain changes in the outstanding shares, including reorganizations, recapitalizations, stock splits, stock dividends, and reverse stock splits.

(2) Estimated in accordance with Rule 457(h) and Rule 457(c) solely for purposes of calculating the registration fee and based on the average of the high and low prices of the Common Stock of Tejon Ranch Co. on the New York Stock Exchange on September 21, 2001.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Tejon Ranch Co., a Delaware corporation (the "Company," or "Registrant"), relating to 800,000 shares of its common stock, par value \$0.01 per share (the "Common Stock"), issuable to eligible employees of the Company under the Company's 1998 Stock Incentive Plan (the "Plan"). This Registration Statement is submitted in accordance with Section E of the General Instructions to Form S-8 regarding Registration of Additional Securities.

The following documents, which previously have been filed by the Company with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference and made a part hereof:

(i) The Company's Registration Statement on Form S-8, file number 333-68869, filed with the Commission on December 14, 1998;

(ii) The Company's Current Report on Form 10-K for the fiscal year ended December 31, 2000 filed with the Commission, filed March 27, 2001;

(iii) The Company's Quarterly Report on Form 10-Q for the quarters ended March 31, 2001 and June 30, 2001 and

(iv) The description of the Company's Common Stock contained in the Company's Registration Statement filed under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

List of Exhibits

- 5.0 Opinion of Gibson, Dunn & Crutcher LLP.
- 23.1 Consent of Ernst & Young LLP, independent auditors.
- 23.2 Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5).
- 24.0 Power of Attorney (included on signature page).

This document, filed with the Securities Exchange Commission in Washington D.C. as the Company's Registration Statement No. 333-68869, filed on December 14, 1998, is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lebec, State of California, on the 18th day of September, 2001.

TEJON RANCH CO.

By: : /s/ Robert A. Stine

Robert A. Stine,
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, hereby constitutes and appoints Robert S. Stine, Allen E. Lyda and Dennis Mullins, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the foregoing, as fully to all intents and purposes as he or she might or could do in person, lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Table with 3 columns: Signature, Title, Date. Rows include Robert A. Stine (President, Chief Executive Officer and Director), Allen E. Lyda (Vice President - Finance and Treasurer), Rayburn S. Dezember (Chairman of the Board), Otis Booth, Jr. (Director), and Dan T. Daniels (Director).

----- John L. Goolsby	Director	September 18, 2001
/s/ Norman Metcalfe ----- Norman Metcalfe	Director	September 18, 2001
/s/ George G.C. Parker ----- George G.C. Parker	Director	September 18, 2001
----- Robert C. Ruocco	Director	September 18, 2001
/s/ Kent G. Snyder ----- Kent G. Snyder	Director	September 18, 2001
/s/ Geoffrey L. Stack ----- Geoffrey L. Stack	Director	September 18, 2001
----- Martin H. Winer	Director	September 18, 2001

EXHIBIT 5

GIBSON, DUNN & CRUTCHER LLP
333 S. Grand Avenue
Los Angeles, California 90071
Telephone (213) 229-7000
Telecopier (213) 229-7520

September 25, 2001

Tejon Ranch Co.
P.O. Box 1000
4436 Lebec Road
Lebec, California 93243

Re: Registration Statement on Form S-8

Ladies and 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 Common Stock, \$0.01 par value, of the Company (the "Common Stock"). The 800,000 shares of Common Stock subject to the Registration Statement are to be issued under the Company's 1998 Stock Incentive Plan (the "Stock Plan").

We have examined the originals or certified copies of such corporate records, certificates of officers of the Company and/or public officials and such other documents and have made such other factual and legal investigations as we have deemed relevant and necessary as the basis for the opinions set forth below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as conformed or photostatic copies and the authenticity of the originals of such copies.

Based on our examination mentioned above, subject to the assumptions stated above and relying on the statements of fact contained in the documents that we have examined, we are of the opinion that (i) the issuance by the Company of the Shares has been duly authorized and (ii) when issued in accordance with the terms of the Stock Plan, the Shares will be duly and validly issued, fully paid and non-assessable shares of Common Stock.

We are admitted to practice in the State of California, but are not admitted to practice in the State of Delaware. However, for the limited purposes of our opinion set forth above, we are generally familiar with the General Corporation Law of the State of Delaware (the "DGCL") as presently in effect and have made such inquiries as we consider necessary to render this opinion with respect to a Delaware corporation. Subject to the foregoing, this opinion letter is limited to the laws of the State of California, the DGCL and federal law as such laws presently exist and to the facts as they presently exist. We express no opinion with respect to the effect or applicability of the laws of any other jurisdiction. We assume no obligation to revise or supplement this opinion letter should the laws of such jurisdictions be changed after the date hereof by legislative action, judicial decision or otherwise.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ GIBSON, DUNN & CRUTCHER LLP

GIBSON, DUNN & CRUTCHER LLP

RJS/RAT

EXHIBIT 23.1

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Tejon Ranch Co. 1998 Stock Incentive Plan of our report dated February 15, 2001 with respect to the consolidated financial statements of Tejon Ranch Co. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2000, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Los Angeles, California
September 24, 2001