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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20509**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported) July 16, 2007**

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**Tejon Ranch Co.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-7183**  
(Commission File Number)

**77-0196136**  
(IRS Employer  
Identification No.)

**P. O. Box 1000, Lebec, California**  
(Address of Principal Executive Offices)

**93243**  
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

**Not applicable**

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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 (see General Instruction A.2. below):

- 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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 12, 2007, Tejon Dermody Industrial LLC, a 50-50 joint venture between Tejon Ranch Co, or the Company, and DP Properties, sold its primary asset, a 652,000 square foot industrial building to ProLogis North American Properties Fund III, a fund formed by ProLogis (NYSE: PLD), the world's largest owner, manager and developer of distribution facilities. The transaction was part of a larger purchase by ProLogis of a portfolio of industrial assets from DP Properties. The sales price received by Tejon Dermody Industrial LLC for the building was approximately \$30,000,000 in cash consideration, of which the Company expects to receive approximately \$7,560,000 after transaction costs and repayment of debt.

**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 hereunto duly authorized.

Date: July 16, 2007

TEJON RANCH CO.

By: /s/ ALLEN E. LYDA

Name: Allen E. Lyda

Title: Vice President, and Chief Financial Officer