

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 September 30, 1998

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

September 30, 1998 1-7183

TEJON RANCH CO.

(Exact name of Registrant as specified in its charter)

Delaware 77-0196136

(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

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 September 30, 1998, were 12,691,253.

TEJON RANCH CO.

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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)

Date BY Allen E. Lyda
Vice President, Finance
& Treasurer (Principal Financial
Officer

EXHIBIT INDEX

| Exhibit No. | Exhibit Description | |
|--------------------|----------------------------------|---|
| 27.1 | Financial Data Schedule (Edgar), | 5 |
| September 30, 1998 | | |

* This document, filed with the Securities Exchange Commission in Washington D.C. (file number 1-7183) under Item 14 to Registrant's Annual Report on Form 10-K for year ended December 31, 1987, is incorporated herein by reference.

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.

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| 9-MOS | DEC-31-1998 | SEP-30-1998 |
|--------|-------------|-------------|
| | | 1,468 |
| | | 13,965 |
| | | 6,897 |
| | | 0 |
| | | 17,526 |
| | 41,285 | 41,396 |
| | 17,411 | |
| | 67,056 | |
| 19,499 | | 0 |
| | 0 | |
| | | 0 |
| | | 6,346 |
| 67,056 | | 34,090 |
| | | 32,605 |
| | 32,605 | 29,570 |
| | | 29,570 |
| | 1,832 | |
| | 0 | |
| | 780 | |
| | 423 | |
| | 161 | |
| 262 | | |
| | 0 | |
| | 0 | |
| | | 0 |
| | | 262 |
| | | .02 |
| | | .02 |