

TEJON RANCH CO
Form 4
September 19, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LYDA ALLEN E

(Last) (First) (Middle)

P.O. BOX 1000

(Street)

LEBEC, CA 93243

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TEJON RANCH CO [TRC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/18/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President / CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Tejon Ranch Co. Common Stock	09/18/2006		M		5,000 A \$ 20.25	16,396	D
Tejon Ranch Co. Common Stock	09/18/2006		M		16,000 A \$ 23.875	16,396	D
Tejon Ranch Co. Common Stock	09/18/2006		S		21,000 D \$ 44.3	16,396	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Tejon Ranch Co. Restricted Stock Units	<u>(1)</u>					<u>(1)</u>	<u>(1)</u>	Tejon Ranch Co. Common Stock <u>(1)</u>	<u>(1)</u>
Tejon Ranch Co. Common Stock Incentive Plan	\$ 20.25	09/18/2006		M	5,000	12/01/1998	11/30/1998	Tejon Ranch Co. Common Stock	5,000
Tejon Ranch Co. Stock	\$ 23.875	09/18/2006		M	16,000	01/26/1998	01/25/1998	Tejon Ranch Common Stock	16,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LYDA ALLEN E
P.O. BOX 1000
LEBEC, CA 93243

Vice President / CFO

Signatures

Allen E. Lyda

09/18/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) No new stock options or restricted stock units were granted. This is for information and update purposes only.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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