UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20509

FORM 8-K/A
(Amendment No. 1)

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 15, 2014

Tejon Ranch Co.
(Exact Name of Registrant as Specified in Charter)

Delaware	**1-7183**	**77-0196136**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

P. O. Box 1000, Lebec, California	**93243**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On July16, 2014, Tejon Ranch Co. (the "Company") filed with the Securities and Exchange Commission a Current Report on Form 8-K (the "Initial 8-K") disclosing that on July 15, 2014, Tejon Ranchcorp ("TRC"), a wholly-owned subsidiary of the Company, entered into a Membership Interest Purchase Agreement (the "Agreement"), with DMB TMV LLC, ("DMB"), pursuant to which DMB agreed to sell its membership interest in Tejon Mountain Village LLC ("TMV LLC") to TRC for $70,000,000 in cash ("Purchase Price"). The transaction contemplated by the Agreement closed simultaneously with the signing of the Agreement on July 15, 2014.

Pursuant to the Agreement, TRC paid DMB an initial payment of $10,000,000 in cash on July 15, 2014 and both parties executed an Assignment and Assumption of Membership Interest pursuant to which DMB transferred 100% of its membership interest in TMV LLC to TRC. TRC is required to pay DMB the remaining $60,000,000 of the Purchase Price on or before October 13, 2014, but has a one-time right to extend the final payment due date by thirty days. In the event TRC fails to pay the remaining $60,000,000 of the Purchase Price before the final payment due date (as such date may be extended), the Agreement, any related agreements and the transactions contemplated thereby will be void, DMB will continue to be a member of TMV LLC and DMB will have the right to retain the initial payment of $10,000,000.

This Current Report on Form 8-K/A amends and supplements the Initial 8-K and is being filed for the sole purpose of including financial statements and pro forma financial information required by Items 9.01(a) and 9.01(b) of Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements required by this Item 9.01(a) are filed as exhibits to this Current Report on Form 8-K/A.

(b) Pro forma financial information.

The pro forma financial information required by this Item 9.01(b) are filed as exhibits to this Current Report on Form 8-K/A.

(d) Exhibits.

Exhibit No.	Description
23.1	Consent of Ernst & Young LLP
99.1	Audited Financial Statements of Tejon Mountain Village, LLC For The Years Ended December 31, 2013 and 2012
99.2	Unaudited Financial Statements of Tejon Mountain Village, LLC For The Six Months Ended June 30, 2014 and 2013
99.3	Pro forma Financial Information of Tejon Ranch Co. and Subsidiaries For The Six Months Ended June 30, 2014 and 2013 and The Year Ended December 31, 2013

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: September 25, 2014	TEJON RANCH CO.	
	By:	/S/ ALLEN E. LYDA
	Name:	Allen E. Lyda
	Title:	Executive Vice President, and Chief Financial Officer

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1)Registration Statement (Form S-8 No. 333-152804) pertaining to the Tejon Ranch Co. Amended and Restated 1998 Stock Incentive Plan,
(2)Registration Statement (Form S-8 No. 333-68869) pertaining to the Tejon Ranch Co. 1998 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan,
(3)Registration Statement (Form S-8 No. 333-70128) pertaining to the Tejon Ranch Co. 1998 Stock Incentive Plan,
(4)Registration Statement (Form S-8 No. 333-113887) pertaining to the Tejon Ranch Nonqualified Deferred Compensation Plan,
(5)Registration Statement (Form S-3 No. 333-115946) and related Prospectus;
(6)Registration Statement (Form S-3 No. 333-130482) and related Prospectus;
(7)Registration Statement (Form S-3 No. 333-166167) and related Prospectus;
(8)Registration Statement (Form S-3 No. 333-184367) and related Prospectus; and
(9)Registration Statement (Form S-3 No. 333-192824) and related Prospectus;

of our report dated May 30, 2014, with respect to the financial statements of Tejon Mountain Village, LLC included in this Current Report (Form 8-K/A), of Tejon Ranch Co., filed with the Securities and Exchange Commission on September 25, 2014.

/s/ Ernst & Young LLP

Los Angeles, California
September 25, 2014

Exhibit 99.1

FINANCIAL STATEMENTS

Tejon Mountain Village, LLC
Years Ended December 31, 2013 and 2012
With Report of Independent Auditors

Tejon Mountain Village, LLC

Financial Statements

Years Ended December 31, 2013 and 2012

Contents

Report of Independent Auditors

The Members
Tejon Mountain Village, LLC

We have audited the accompanying financial statements of Tejon Mountain Village, LLC, which comprise the balance sheets as of December 31, 2013 and 2012, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tejon Mountain Village, LLC at December 31, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

May 30, 2014

/s/ Ernst & Young LLP

Tejon Mountain Village, LLC

Balance Sheets

	December 31 2013	December 31 2012
Assets		
Cash	**$ 52,365**	$ 218,098
Development in progress	**99,637,257**	92,846,166
Total assets	**$99,689,622**	$93,064,264
Liabilities and members' equity		
Accounts payable and accrued expenses	**$ 164,353**	$ 195,863
Due to related-party	**1,605**	27,768
Total liabilities	**165,958**	223,631
Members' equity	**99,523,664**	92,840,633
Total liabilities and members' equity	**$99,689,622**	$93,064,264

See accompanying notes.

Tejon Mountain Village, LLC

Statements of Operations

	Year Ended December 31	
	2013	**2012**
Expenses		
Operating expenses	**$ 116,969**	$ 84,174
Net loss	**$(116,969)**	$(84,174)

See accompanying notes.

Tejon Mountain Village, LLC

Statements of Members' Equity

	Tejon Ranchcorp	DMB TMV, LLC	Total
Balance at December 31, 2011	$27,512,903	$57,511,904	$85,024,807
Contributions from members	3,950,000	3,950,000	7,900,000
Net loss	(42,087)	(42,087)	(84,174)
Balance at December 31, 2012	31,420,816	61,419,817	92,840,633
Contributions from members	**3,400,000**	**3,400,000**	**6,800,000**
Net loss	**(58,484)**	**(58,485)**	**(116,969)**
Balance at December 31, 2013	**$34,762,332**	**$64,761,332**	**$99,523,664**

See accompanying notes.

Tejon Mountain Village, LLC

Statements of Cash Flows

	Year Ended December 31	
	2013	**2012**
Operating activities		
Net loss	**$ (116,969)**	$ (84,174)
Adjustments to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities	**(218,102)**	—
Development in progress	**(6,630,662)**	(8,617,708)
Net cash used in operating activities	**(6,965,733)**	(8,701,882)
Financing activities		
Contributions from members	**6,800,000**	7,900,000
Net cash provided by financing activities	**6,800,000**	7,900,000
Net decrease in cash	**(165,733)**	(801,882)
Cash at beginning of year	**218,098**	1,019,980
Cash at end of year	**$ 52,365**	$ 218,098
Supplemental disclosure of noncash activity		
Accrued capital expenditures included in accounts payable and accrued expenses and due to related parties	**$ (160,429)**	$ (898,559)

See accompanying notes.

1. Organization and Business

Tejon Mountain Village, LLC, or the Company, a Delaware limited liability company, was established on March 29, 2006, with Tejon Ranchcorp, or Tejon, a California corporation, and DMB TMV, LLC, or DMB, an Arizona corporation, as members. Each member has a 50% share of ownership and profits or losses. The Company was formed for the purpose of entitling, developing, building, and operating a resort and residential community in Kern County, California. During 2006, the Company acquired the rights of all studies, research, and other work performed by Tejon Ranchcorp related to the Tejon Mountain Village (TMV) development. The Company will continue to seek entitlement approval and subsequently develop and build TMV. The Company's operations are dependent on the financial and operational support of its members.

General Partners:	
Tejon Ranchcorp	50%
DMB TMV, LLC	50%

Initial funding for the Company was through an initial capital contribution, as defined in the operating agreement, by DMB of $13,500,000, which was credited to that member's capital account and immediately distributed to Tejon in exchange for one-half of the contributed rights to previously performed work on the TMV project. In total, DMB has contributed $43.5 million of initial entitlement contribution capital. In February 2009, the partners began sharing entitlement expenses equally. Upon commencement of the development phase (future) of the project, Tejon shall contribute by grant deed the land designated for development, and the members will continue to share equally in all development funding. Based on a 2011 amendment to the partnership agreement, the value of the land designated for development was agreed to be $34,500,000.

The joint venture agreement also provides that cash distributions will be distributed quarterly to Tejon and DMB in an amount proportional to: (1) Tejon's $13.5 million net initial contribution and (2) DMB's $43.5 million initial entitlement contribution as noted above. After both Tejon and DMB have recovered these contribution amounts plus a 20% return, compounded quarterly, further distributions are 50/50 until specific return goals have been achieved, after which Tejon will receive 60% of distributions and DMB will receive 40% of distributions. As of December 31, 2013 and 2012, Tejon had cumulative unpaid returns of $65,160,000 and $47,751,000, respectively, and DMB had cumulative unpaid returns of $137,955,000 and $102,333,000, respectively, not including return of capital.

2. Summary of Significant Accounting Policies

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses. Actual results could vary from those estimates, and such differences may be material to the financial statements.

Development in Progress

Development in progress is stated at cost and will be depreciated using the straight-line method over the estimated useful lives, once placed into service. The Company evaluates for impairment when events or changes in circumstances indicate that the carrying value of assets contained in the financial statements may not be recoverable. The impairment calculation compares the carrying value of the asset to the asset's estimated future cash flows (undiscounted). If the estimated future cash flows are less than the carrying value of the asset, the Company calculates an impairment loss. The impairment loss calculation compares the carrying value of the asset to the asset's estimated fair value, which may be based on estimated future cash flows (discounted). The Company recognizes an impairment loss equal to the amount by which the asset's carrying value exceeds the asset's estimated fair value. If the Company recognizes an impairment loss, the adjusted carrying amount of the asset will be its new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated (amortized) over the remaining useful life of that asset. Restoration of a previously recognized impairment loss is prohibited.

Maintenance and repair costs are charged to operating expenses as incurred, while significant improvements, replacements, and major renovations are capitalized.

The Company currently owns no depreciable assets.

Credit Risk

The Company maintains its cash and cash equivalents in federally insured financial institutions. The account balances at these institutions periodically exceed Federal Deposit Insurance Corporation (FDIC) insurance coverage, and as a result, there is a concentration of credit risk to amounts on deposit in excess of FDIC insurance coverage. The Company believes that the risk is not significant.

2. Summary of Significant Accounting Policies (continued)

Allocation of Cost for Real Estate Development

The Company follows Accounting Standards Codification (ASC) 976, *Real Estate – Retail Land*, in establishing whether costs associated with acquiring, developing, constructing, and selling real estate should be capitalized. Due to the current phase of the Company's operations, that of pursuing entitlement, permitting, and predevelopment activities, most costs incurred qualify under this standard as capitalizable costs.

Income Taxes

No provision has been made in the accompanying financial statements for federal or state income taxes because the Company is treated as a partnership for tax purposes and the results of operations are included in the tax returns of its members.

The Company follows the accounting guidance with respect to how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The guidance requires the assessment of tax positions taken or expected to be taken in the Company's tax returns to determine whether the tax positions are more likely than not to be sustained upon examination by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold would be recorded as tax benefits or expenses in the current year. Management of the Company is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. The Company has no examinations in progress, and none are expected at this time.

3. Development in Progress

The development in progress of $99,637,257 and $92,846,166 at December 31, 2013 and 2012, respectively, comprises investments in planning and entitlement work. Of these amounts, $6,630,662 and $8,617,708, respectively, represent expenditures for work performed for the Company for the periods ended December 31, 2013 and 2012, respectively. Of the total amount of development in progress, $27,000,000 consists of the rights to all studies, research, and other work performed by Tejon related to the TMV project prior to the formation of the Company. Tejon contributed these rights to the Company upon formation of the Company. DMB contributed $13,500,000 to the Company at formation, which was then distributed to Tejon.

4. Related-Party Transactions

Pursuant to the Company's operating agreement, the members are entitled to management fees for entitlement and management services performed which are determined annually by the members as part of the Company's budgeting process. In addition to management fees, the members are reimbursed certain agreed upon costs incurred on behalf of the Company. Management fees and reimbursements to members totaling $3,762,502 and $1,643,019 were incurred and capitalized by the Company for the years ended December 31, 2013 and 2012, respectively. There were $1,605 and $27,768 of management fees and reimbursable costs included in accounts payable at December 31, 2013 and 2012, respectively.

Included in management fees for the year ended December 31, 2013 is a $1,800,000 bonus paid to the DMB member for achieving the final entitlement milestone during the year.

5. Commitments and Contingencies

On November 10, 2009, a suit was filed in the U.S. District Court for the Eastern District of California (Fresno Division) by David Laughing Horse Robinson, or the plaintiff, an alleged representative of the federally unrecognized Kawaiisu Tribe. The suit alleged, inter alia, that the Company does not hold legal title to the land within the TMV development it seeks to develop. The grounds for the federal lawsuit were the subject of a United States Supreme Court decision in 1924 whereby the United States Supreme Court found against the Indian tribes. The suit named as defendants the Company, two affiliates (Tejon Mountain Village, LLC and Tejon Ranchcorp), the County of Kern, or the County, and Ken Salazar in his capacity as U.S. Secretary of the Interior.

The Company and other defendants filed motions to dismiss the plaintiff's complaint for failure to state a claim and lack of jurisdiction. On January 24, 2011, the Company received a ruling by Judge Wanger dismissing all claims against the Company, TMV, the County, and the federal defendants. However, the judge did grant a limited right to the plaintiff to amend certain causes of action in the complaint.

During April 2011, the plaintiff filed his second amended complaint against the Company, alleging similar items to those in the original suit. The plaintiff filed new materials during July 2011 related to his second amended complaint. Thereafter, the case was reassigned to Magistrate Judge McAuliffe. On January 18, 2012, Judge McAuliffe issued an order dismissing all claims in the plaintiff's second amended complaint for failure to state a cause of action and/or lack of

5. Commitments and Contingencies (continued)

jurisdiction, but allowing the plaintiff one more opportunity to state certain land claims, provided the plaintiff file an amended complaint on or before February 17, 2012. The court also indicated that it was considering dismissing the case due to the lack of federal recognition of the Kawaiisu Tribe. The court then granted the plaintiff an extension until March 19, 2012, to file his third amended complaint.

The plaintiff filed his third amended complaint on March 19, 2012. The defendants filed motions to dismiss all claims in the third amended complaint without further leave to amend on April 30, 2012. The plaintiff thereafter substituted new counsel and with leave of court filed his opposition papers on June 8, 2012. The defendants filed their reply papers on June 22, 2012. Oral argument of the motions to dismiss the third amended complaint was conducted on July 20, 2012. On August 7, 2012, the court issued its order dismissing all of Mr. Robinson's claims without leave to amend and with prejudice, on grounds of lack of jurisdiction and failure to state a claim.

On September 24, 2012, Mr. Robinson (through another new counsel) filed a timely notice of appeal to the U.S. Court of Appeals for the Ninth Circuit Court. On September 26, 2012, the Court of Appeals issued its time schedule order calling for briefing to be completed by February, 2013. Mr. Robinson's brief was due to be filed on January 2, 2013. On February 26, 2013, the Ninth Circuit Court issued an order dismissing the appeal for failure to prosecute including failure to file an opening brief. Forty-five days later, Mr. Robinson's counsel filed a motion to reinstate the appeal. As an excuse, Mr. Robinson's new counsel offered that he overlooked the court of appeal's briefing schedule order and assumed that state court procedure would be followed. The motion to reinstate the appeal was accompanied by a proposed opening brief. In response, the Company and the County filed oppositions to the motion to reinstate the appeal. Despite objections by the Company and the County (in which the U.S. Department of Justice, or the DOJ, did not join), the Ninth Circuit granted Mr. Robinson's motion to reinstate, rejected the appeal of that reinstatement decision by the County and the Company, and set a due date of July 7, 2013, for the opposition briefs of the Company and the County to be filed. Thereafter, the DOJ and the County exercised their right to obtain an automatic 30-day extension to August 6, 2013, and the Company filed an unopposed motion (which the Ninth Circuit Court granted) extending the Company's date for its opposition brief to August 6, 2013, as well. Thereafter, the DOJ requested and obtained further extensions of time to file its answering brief, first to August 27, 2013, and finally to September 17, 2013.

5. Commitments and Contingencies (continued)

The Company filed its answering brief and supplemental excerpts of record on August 27, 2013. Kern County and the DOJ both filed their answering briefs on September 17, 2013. Both the Company and Kern County (but not the DOJ) included in their answering briefs the argument that the Court of Appeals lacks jurisdiction to hear the appeal because the plaintiff did not show the required extraordinary good cause for his failure to file his opening briefs. The plaintiff filed a short reply brief on November 4, 2013. The matter is now fully briefed, but the Ninth Circuit Court has not yet indicated whether it will entertain oral argument before deciding the case. In the meantime, the Company continues to believe that a negative outcome of this case is remote and the monetary impact of an adverse result, if any, cannot be estimated at this time.

The Company has purchase obligations of $564,412 and $660,852 as of December 31, 2013 and 2012, respectively. These cash contract commitments consist of contracts in various stages of completion related to entitlement costs of TMV. At the present time, there are no capital lease obligations or purchase obligations outstanding.

6. Subsequent Events

The Company has evaluated subsequent events through May 30, 2014, the date of issuance of the financial statements. No material subsequent events have occurred since December 31, 2013, that required recognition or disclosure in these financial statements.

Exhibit 99.2

Tejon Mountain Village, LLC

Unaudited Financial Statements

For the six months ended June 30, 2014 and 2013

Contents

TEJON MOUNTAIN VILLAGE, LLC
BALANCE SHEETS
UNAUDITED

	June 30, 2014
ASSETS	
Cash	$ 364,781
Development in process	101,393,058
Total Assets	$ 101,757,839
LIABILITIES & MEMBERS EQUITY	
Accounts payable and accrued expenses	$ 279,623
Total liabilities	279,623
Members' equity	101,478,216
Total liabilities & members equity	$ 101,757,839

TEJON MOUNTAIN VILLAGE, LLC
STATEMENTS OF OPERATIONS
UNAUDITED

	Six Months Ended	
	June 30, 2014	June 30, 2013
EXPENSES		
Operating expenses	70,448	87,181
Net loss	$ (70,448)	$ (87,181)

TEJON MOUNTAIN VILLAGE, LLC
STATEMENTS OF MEMBERS' EQUITY
UNAUDITED

	Tejon Ranchcorp	DMB TMV, LLC	Total
Balance at December 31, 2013	$34,762,332	$64,761,332	$ 99,523,664
Contributions from members	1,012,500	1,012,500	2,025,000
Net loss	(35,224)	(35,224)	(70,448)
Balance at June 30, 2014	$35,739,608	$65,738,608	$101,478,216

TEJON MOUNTAIN VILLAGE, LLC
STATEMENTS OF CASH FLOWS
UNAUDITED

	Six Months Ended June 30 2014	2013
Operating activities		
Net loss	$ (70,448)	$ (87,181)
Adjustments to reconcile net loss to net cash used in operating activities:		
Development in progress	(1,642,136)	(2,625,848)
Net cash used in operating activities	(1,712,584)	(2,713,029)
Financing activities		
Contributions from members	2,025,000	2,750,000
Net cash provided by financing activities	2,025,000	2,750,000
Net increase in cash	312,416	36,971
Cash at beginning of year	52,365	218,098
Cash at end of year	$ 364,781	$ 255,069
Supplemental disclosure of noncash activity		
Accrued capital expenditures included in accounts payable and accrued expenses and due to related parties	$ 113,665	$ 370,783

1. Organization and Business

Tejon Mountain Village, LLC, or the Company, a Delaware limited liability company, was established on March 29, 2006, with Tejon Ranchcorp, or Tejon, a California corporation, and DMB TMV, LLC, or DMB, an Arizona corporation, as members. Each member has a 50% share of ownership and profits or losses. The Company was formed for the purpose of entitling, developing, building, and operating a resort and residential community in Kern County, California. During 2006, the Company acquired the rights of all studies, research, and other work performed by Tejon Ranchcorp related to the Tejon Mountain Village (TMV) development. The Company will continue to seek entitlement approval and subsequently develop and build TMV. The Company's operations are dependent on the financial and operational support of its members.

General Partners:	
Tejon Ranchcorp	50%
DMB TMV, LLC	50%

Initial funding for the Company was through an initial capital contribution, as defined in the operating agreement, by DMB of $13,500,000, which was credited to that member's capital account and immediately distributed to Tejon in exchange for one-half of the contributed rights to previously performed work on the TMV project. In total, DMB has contributed $43.5 million of initial entitlement contribution capital. In February 2009, the partners began sharing entitlement expenses equally. Upon commencement of the development phase (future) of the project, Tejon shall contribute by grant deed the land designated for development, and the members will continue to share equally in all development funding. Based on a 2011 amendment to the partnership agreement, the value of the land designated for development was agreed to be $34,500,000.

The joint venture agreement also provides that cash distributions will be distributed quarterly to Tejon and DMB in an amount proportional to: (1) Tejon's $13.5 million net initial contribution and (2) DMB's $43.5 million initial entitlement contribution as noted above. After both Tejon and DMB have recovered these contribution amounts plus a 20% return, compounded quarterly, further distributions are 50/50 until specific return goals have been achieved, after which Tejon will receive 60% of distributions and DMB will receive 40% of distributions.

2. Summary of Significant Accounting Policies

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses. Actual results could vary from those estimates, and such differences may be material to the financial statements.

Development in Progress

Development in progress is stated at cost and will be depreciated using the straight-line method over the estimated useful lives, once placed into service. The Company evaluates for impairment when events or changes in circumstances indicate that the carrying value of assets contained in the financial statements may not be recoverable. The impairment calculation compares the carrying value of the asset to the asset's estimated future cash flows (undiscounted). If the estimated future cash flows are less than the carrying value of the asset, the Company calculates an impairment loss. The impairment loss calculation compares the carrying value of the asset to the asset's estimated fair value, which may be based on estimated future cash flows (discounted). The Company recognizes an impairment loss equal to the amount by which the asset's carrying value exceeds the asset's estimated fair value. If the Company recognizes an impairment loss, the adjusted carrying amount of the asset will be its new cost basis. For a depreciable long-lived asset, the new cost basis will be depreciated (amortized) over the remaining useful life of that asset. Restoration of a previously recognized impairment loss is prohibited.

Maintenance and repair costs are charged to operating expenses as incurred, while significant improvements, replacements, and major renovations are capitalized.

The Company currently owns no depreciable assets.

Credit Risk

The Company maintains its cash and cash equivalents in federally insured financial institutions. The account balances at these institutions periodically exceed Federal Deposit Insurance Corporation (FDIC) insurance coverage, and as a result, there is a concentration of credit risk to amounts on deposit in excess of FDIC insurance coverage. The Company believes that the risk is not significant.

2. Summary of Significant Accounting Policies (continued)

Allocation of Cost for Real Estate Development

The Company follows Accounting Standards Codification (ASC) 976, *Real Estate – Retail Land*, in establishing whether costs associated with acquiring, developing, constructing, and selling real estate should be capitalized. Due to the current phase of the Company's operations, that of pursuing entitlement, permitting, and predevelopment activities, most costs incurred qualify under this standard as capitalizable costs.

Income Taxes

No provision has been made in the accompanying financial statements for federal or state income taxes because the Company is treated as a partnership for tax purposes and the results of operations are included in the tax returns of its members.

The Company follows the accounting guidance with respect to how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. The guidance requires the assessment of tax positions taken or expected to be taken in the Company's tax returns to determine whether the tax positions are more likely than not to be sustained upon examination by the applicable tax authority. Tax positions deemed to meet the more-likely-than-not threshold would be recorded as tax benefits or expenses in the current year. Management of the Company is required to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. The Company has no examinations in progress, and none are expected at this time.

3. Development in Progress

The development in progress of $101,393,058 and $99,637,257 at June 30, 2014 and December 31, 2013 , respectively, comprises investments in planning and entitlement work. Of these amounts, $1,642,136 and $6,630,662, respectively, represent expenditures for work performed for the Company for the periods ended June 30, 2014 and December 31, 2013, respectively. Of the total amount of development in progress, $27,000,000 consists of the rights to all studies, research, and other work performed by Tejon related to the TMV project prior to the formation of the Company. Tejon contributed these rights to the Company upon formation of the Company. DMB contributed $13,500,000 to the Company at formation, which was then distributed to Tejon.

4. Related-Party Transactions

Pursuant to the Company's operating agreement, the members are entitled to management fees for entitlement and management services performed which are determined annually by the members as part of the Company's budgeting process. In addition to management fees, the members are reimbursed certain agreed upon costs incurred on behalf of the Company. Management fees and reimbursements to members totaling $986,716 and $3,762,502 were incurred and capitalized by the Company for the six months ended June 30, 2014 and the year ended December 31, 2013, respectively. There were $125 and $1,605 of management fees and reimbursable costs included in accounts payable at June 30, 2014 and December 31, 2013, respectively. Included in management fees for the year ended December 31, 2013 is a $1,800,000 bonus paid to the DMB member for achieving the final entitlement milestone during the year.

5. Commitments and Contingencies

On November 10, 2009, a suit was filed in the U.S. District Court for the Eastern District of California (Fresno division) by David Laughing Horse Robinson, or the plaintiff, an alleged representative of the federally-unrecognized "Kawaiisu Tribe" alleging, inter alia, that the Company does not hold legal title to the land within the Tejon Mountain Village, or TMV development that it seeks to develop. The grounds for the federal lawsuit were the subject of a United States Supreme Court decision in 1924 where the United States Supreme Court found against the Indian tribes. The suit named as defendants the Company, two affiliates (Tejon Mountain Village, LLC and Tejon Ranchcorp), the County of Kern, or the County, and Ken Salazar, in his capacity as U.S. Secretary of the Interior.

The Company and other defendants filed motions to dismiss the plaintiff's complaint for failure to state a claim and lack of jurisdiction. On January 24, 2011, the Company received a ruling by Judge Wanger dismissing all claims against the Company, TMV, the County and Ken Salazar. However, the judge did grant a limited right by the plaintiff to amend certain causes of action in the complaint.

During April, 2011, the plaintiff filed his second amended complaint against the Company, alleging similar items as in the original suit. The plaintiff filed new materials during July, 2011 related to his second amended complaint. Thereafter, the case was reassigned to Magistrate Judge McAuliffe. On January 18, 2012, Judge McAuliffe issued an order dismissing all claims in the plaintiff's second amended complaint for failure to state a cause of action and/or for lack of jurisdiction, but allowing the plaintiff one more opportunity to state certain land claims provided the plaintiff file an amended complaint on or before February 17, 2012. The court also indicated that it was considering dismissing the case due to the lack of federal recognition of the "Kawaiisu Tribe". The court then granted the plaintiff an extension until March 19, 2012 to file his third amended complaint.

5. Commitments and Contingencies (continued)

The plaintiff filed his third amended complaint on March 19, 2012. The defendants filed motions to dismiss all claims in the third amended complaint without further leave to amend on April 30, 2012. The plaintiff thereafter substituted in new counsel and with leave of court filed his opposition papers on June 8, 2012. The defendants filed their reply papers on June 22, 2012. Oral argument of the motions to dismiss the third amended complaint was conducted on July 20, 2012. On August 7, 2012, the court issued its Order dismissing all of Robinson's claims without leave to amend and with prejudice, on grounds of lack of jurisdiction and failure to state a claim.

On September 24, 2012, Robinson (through another new counsel) filed a timely notice of appeal to the U.S. Court of Appeals for the Ninth Circuit. On September 26, 2012, the Court of Appeals issued its time schedule order calling for briefing to be completed by February, 2013. Robinson's brief was due to be filed on January 2, 2013. On February 26, 2013, the Ninth Circuit issued an order dismissing the appeal for failure to prosecute including failure to file an opening brief. Forty-five days later, Robinson's counsel filed a motion to reinstate the appeal. As an excuse Robinson's new counsel offered that he overlooked the court of appeal's briefing schedule order and assumed that state court procedure would be followed. The motion to reinstate the appeal was accompanied by a proposed opening brief. In response, the Company and the County filed oppositions to the motion to reinstate the appeal. Despite objections by the Company and the County (in which the U.S. Department of Justice, or the DOJ, did not join), the Ninth Circuit granted Robinson's motion to reinstate, rejected the appeal of that reinstatement decision by the County and the Company, and set a due date of July 7, 2013 for the opposition briefs of the Company and the County to be filed. Thereafter, the DOJ and the County exercised their right to obtain an automatic 30-day extension to August 6, 2013, and the Company filed an unopposed motion (which the Ninth Circuit granted) extending the Company's date for its opposition brief to August 6, 2013 as well. Thereafter, the DOJ requested and obtained further extensions of time to file its answering brief, first to August 27, 2013, and finally to September 17, 2013. The Company filed its answering brief and supplemental excerpts of record on August 27, 2013. The County and DOJ both filed their answering briefs on September 17, 2013. Both the Company and the County (but not the DOJ) included in their answering briefs the argument that the Court of Appeal lacks jurisdiction to hear the appeal because the plaintiff did not show the required extraordinary good cause for his failure to file his opening briefs. The plaintiff filed a short reply brief on November 4, 2013. The matter is now fully briefed. The Ninth Circuit initially scheduled an oral argument to occur on Wednesday, May 14, 2014 but counsel for Robinson filed a motion to continue the argument due to a scheduling conflict. We have been informed that the Ninth Circuit has now re-scheduled the oral argument to occur on November 20, 2014. We have not been advised of any scheduling conflict being claimed by any party to the appeal and therefore expect that the oral argument will proceed as now scheduled on November 20, 2014. In the meantime, the Company continues to believe that a negative outcome of this case is remote at this time and the monetary impact of an adverse result, if any, also cannot be estimated at this time.

The Company has purchase obligations of $398,530 and $564,412 as of June 30, 2014 and December 31, 2013, respectively. These cash contract commitments consist of contracts in various stages of completion related to entitlement costs of TMV. At the present time, there are no capital lease obligations or purchase obligations outstanding.

6. Subsequent Events

On July 15, 2014, Tejon Ranchcorp, or TRC, entered into a Membership Interest Purchase Agreement, or Agreement, with DMB, pursuant to which DMB agreed to sell its membership interest in TMV LLC to TRC for $70,000,000 in cash, the Purchase Price. The transaction contemplated by the Agreement closed simultaneously with the signing of the Agreement on July 15, 2014.

Pursuant to the Agreement, TRC paid DMB an initial payment of $10,000,000 in cash on July 15, 2014 and both parties executed an Assignment and Assumption of Membership Interest pursuant to which DMB transferred 100% of its membership interest in TMV LLC to TRC. TRC is required to pay DMB the remaining $60,000,000 of the Purchase Price on or before October 13, 2014, but has a one-time right to extend the final payment due date by thirty days. In the event TRC fails to pay the remaining $60,000,000 of the Purchase Price before the final payment due date (as such date may be extended), any agreements and the transactions contemplated thereby will be void, DMB will continue to be a member of TMV LLC and DMB will have the right to retain the initial payment of $10,000,0000.

The Agreement contains customary representations, warranties and covenants by TRC and DMB, including indemnification obligations.

A copy of the Agreement is filed as an exhibit to the Current Report on Form 8-K that was filed on July 16, 2014. The foregoing description of the Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the filed Agreement.

Exhibit 99.3

TEJON RANCH CO. AND SUBSIDIARIES

Unaudited Pro Forma Information

Contents

TEJON RANCH CO. AND SUBSIDIARIES

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Introduction

On July 16, 2014, Tejon Ranch Co. (the "Company") filed with the Securities and Exchange Commission a Current Report on Form 8-K (the "Initial 8-K") disclosing that on July 15, 2014, Tejon Ranchcorp ("TRC"), a wholly-owned subsidiary of the Company, entered into a Membership Interest Purchase Agreement (the "Agreement"), with DMB TMV LLC, ("DMB"), pursuant to which DMB agreed to sell its membership interest in Tejon Mountain Village LLC ("TMV LLC") to TRC for $70,000,000 in cash ("Purchase Price"). The transaction contemplated by the Agreement closed simultaneously with the signing of the Agreement on July 15, 2014.

Pursuant to the Agreement, TRC paid DMB an initial payment of $10,000,000 in cash on July 15, 2014 and both parties executed an Assignment and Assumption of Membership Interest pursuant to which DMB transferred 100% of its membership interest in TMV LLC to TRC. TRC is required to pay DMB the remaining $60,000,000 of the Purchase Price on or before October 13, 2014, but has a one-time right to extend the final payment due date by thirty days. In the event TRC fails to pay the remaining $60,000,000 of the Purchase Price before the final payment due date (as such date may be extended), the Agreement, any related agreements and the transactions contemplated thereby will be void, DMB will continue to be a member of TMV LLC and DMB will have the right to retain the initial payment of $10,000,000.

The following unaudited pro forma condensed combined financial information of the Company presents the combined results of operations and financial position as they may have appeared had the acquisition and financing transactions described above occurred January 1, 2013.

The unaudited pro forma financial information are provided for illustrative purposes only and does not purport to present what the actual results of operations would have been had all the transactions actually occurred on the date indicated, nor does it purport to represent results of operations for any future period or financial position for any future date. This information does not reflect any cost savings or other benefits that may be obtained among the operations of the Company.

The unaudited pro forma combined financial information have been derived from and should be read together with the historical consolidated financial statements and notes of the Company and the historical financial statements of TMV LLC, both prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for the years ended December 31, 2013 and six months ended June 30, 2014.

TEJON RANCH CO. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
JUNE 30, 2014
($ in thousands)

	Tejon Ranch Co. Historical	TMV LLC Historical	Pro Forma Adjustments		Eliminations		Tejon Ranch Co. Pro Forma
ASSETS							
Current Assets:							
Cash and cash equivalents	1,898	365	12	A	—		2,275
Marketable securities - available for sale	52,844	—	—		—		52,844
Accounts receivable	4,958	—	—		—		4,958
Inventories	8,570	—	—		—		8,570
Prepaid expenses and other current assets	7,675	—	—		—		7,675
Deferred tax assets	637	—	—		—		637
Total Current Assets	76,582	365	12		—		76,959
Property and equipment - net depreciation	154,373	101,393	—				255,766
Investments in unconsolidated joint ventures	73,722	—	70,035	B	(101,548)	D	42,209
Long-term water assets	46,025	—	—		—		46,025
Long-term deferred tax assets	1,591	—	—		—		1,591
Other Assets	1,721	—	—		—		1,721
TOTAL ASSETS	354,014	101,758	70,047		(101,548)		424,271
LIABILITIES AND EQUITY							
Current Liabilities:							
Trade accounts payable	2,699	85	16	C			2,800
Accrued liabilities and other	2,545	195	—		—		2,740
Deferred income	792	—	—		—		792
Short term debt and current portion of long-term debt	10,439	—	—		—		10,439
Total Current Liabilities	16,475	280	16		—		16,771
Long-term debt, less current portion	4,338	—	70,000	E	—		74,338
Long-term deferred gains	2,248	—	—		—		2,248
Other liabilities	6,511	—	—		—		6,511
Pension liability	1,053	—	—		—		1,053
Total liabilities	30,625	280	70,016		—		100,921
Equity:							
Tejon Ranch Co. Stockholders' Equity							
Common stock	10,293	—	—		—		10,293
Additional paid-in capital	211,930	101,548	—		(101,548)	D	211,930
Accumulated other comprehensive loss	(3,203)	—	—		—		(3,203)
Retained earnings	64,772	(70)	31				64,733
Total Tejon Ranch Co. Stockholers' equity	283,792	101,478	31		(101,548)		283,753
Non-controlling interest	39,597						39,597
Total equity	323,389	101,478	31		(101,548)		323,350
TOTAL LIABILITIES AND EQUITY	354,014	101,758	70,047		(101,548)		424,271

A Represents reversal of audit fees for stand alone TMV financials statements required by partnership.
B Represents $70 million purchase of TMV interests and reversal of equity in losses related to TMV.
C Represents tax effect of adjustments at effective tax rate of 34%.
D Represents elimination of investment in TMV and related equity balance.
E Represents debt incurred for purchase of TMV interest.

TEJON RANCH CO. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2014
($ in thousands, except for per share amounts)

	Tejon Ranch Co. Historical	TMV LLC Historical	Pro Forma Adjustments		Tejon Ranch Co. Pro Forma
Revenues:					
Real Estate - commercial/industrial	5,495	—	—		5,495
Real Estate - resort/residential	587	—	—		587
Mineral resources	4,705	—	—		4,705
Farming	4,366	—	—		4,366
Total Revenues	15,153	—	—		15,153
Costs and Expenses:					
Real Estate - commercial/industrial	6,647	—	—		6,647
Real Estate - resort/residential	1,573	70	(12)	A	1,631
Mineral resources	227	—	—		227
Farming	2,870	—	—		2,870
Corporate expenses	6,032	—	—		6,032
Total Expenses	17,349	70	(12)		17,407
Operating Income(Loss)	(2,196)	(70)	12		(2,254)
Other Income:					
Income from water sales	3,179	—	—		3,179
Investment income	383	—	—		383
Other Income	47	—	—		47
Total Other Income	3,609	—	—		3,609
Income from operations before equity in earnings of unconsolidated joint ventures	1,413	(70)	12		1,355
Equity in earnings of unconsolidated joint ventures, net	1,586	—	35	B	1,621
Income before income tax expense(benefit)	2,999	(70)	47		2,976
Income tax expense(benefit)	1,020	—	16	C	1,036
Net Income	1,979	(70)	31		1,940
Net loss attributable to non-controlling interest	(8)	—	—		(8)
Net income attributable to common stockholders	1,987	(70)	31		1,948
Net income per share attributable to common stockholders, basic	0.10				0.09
Net income per share attributable to common stockholders, diluted	0.10				0.09

A Represents reversal of audit fees for stand alone TMV financials statements required by partnership.
B Represents reversal of equity in losses related to TMV.
C Represents tax effect of adjustments at effective tax rate of 34%.

TEJON RANCH CO. AND SUBSIDIARIES
UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2013
($ in thousands, except for per share amounts)

	Tejon Ranch Co. Year ended Historical	TMV LLC Historical	Pro Forma Adjustments		Tejon Ranch Co. Pro Forma
Revenues:					
Real Estate - commercial/industrial	11,148	—	—		11,148
Real Estate - resort/residential	1,266	—	—		1,266
Mineral resources	10,242	—	—		10,242
Farming	22,682	—	—		22,682
Total Revenues	45,338	—	—		45,338
Costs and Expenses:					
Real Estate - commercial/industrial	12,902	—	—		12,902
Real Estate - resort/residential	3,351	117	(17)	A	3,451
Mineral resources	462	—	—		462
Farming	14,806	—	—		14,806
Corporate expenses	12,641	—	—		12,641
Total Expenses	44,162	117	(17)		44,262
Operating Income(Loss)	1,176	(117)	17		1,076
Other Income:					
Investment income	941	—	—		941
Interest income(expense)	—	—	—		—
Other Income	66	—	—		66
Total Other Income	1,007	—	—		1,007
Income from operations before equity in earnings of unconsolidated joint ventures	2,183	(117)	17		2,083
Equity in earnings of unconsolidated joint ventures, net	4,006	—	59	B	4,065
Income before income tax expense(benefit)	6,189	(117)	76		6,148
Income tax expense(benefit)	2,086	—	24	C	2,110
Net Income	4,103	(117)	52		4,038
Net loss attributable to non-controlling interest	(62)	—	—		(62)
Net income attributable to common stockholders	4,165	(117)	52		4,100
Net income per share attributable to common stockholders, basic	0.21				0.20
Net income per share attributable to common stockholders, diluted	0.20				0.20

A Represents reversal of audit and tax fees for stand alone TMV financials statements required by partnership.
B Represents reversal of equity in losses related to TMV.
C Represents tax effect of adjustments at effective tax rate of 31%.