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

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): February 13, 2015

COCA-COLA BOTTLING CO. CONSOLIDATED
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-9286
(Commission
File Number)

56-0950585
(IRS Employer
Identification No.)

4100 Coca-Cola Plaza, Charlotte, North Carolina 28211

(Address of principal executive offices) (Zip Code)

(704) 557-4400

(Registrant's telephone number, including area code)

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:

- 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 1.01. Entry into a Material Definitive Agreement.

Asset Purchase Agreement for Paducah and Pikeville, Kentucky Territory Expansion. Coca-Cola Bottling Co. Consolidated (the “Company”) and Coca-Cola Refreshments USA, Inc. (“CCR”), a wholly owned subsidiary of The Coca-Cola Company, have entered into an asset purchase agreement (the “Asset Purchase Agreement”) dated as of February 13, 2015 relating to the territory currently served by CCR through CCR’s facilities and equipment located in Paducah and Pikeville, Kentucky (the “Territory”). A copy of the Company’s news release announcing this Territory transaction, which is expected to close in early May 2015 contemporaneously with the transactions contemplated by the previously disclosed definitive agreement the Company has signed with CCR to exchange the territory currently serviced by the Company through its facilities and equipment located in Jackson, Tennessee for the territory currently serviced by CCR through its facilities and equipment located in Lexington, Kentucky and is part of the proposed franchise territory expansion described in the non-binding letter of intent entered into by the Company and The Coca-Cola Company in April 2013 (the “LOI”), is filed as Exhibit 99.1 hereto. A summary description of the Asset Purchase Agreement, which is filed as Exhibit 2.1 hereto, is included below.

Pursuant to the Asset Purchase Agreement, the Company will purchase from CCR (i) certain rights relating to the distribution, promotion, marketing and sale of certain beverage brands not owned or licensed by The Coca-Cola Company (“cross-licensed brands”) but currently distributed by CCR in the Territory and (ii) certain assets related to the distribution, promotion, marketing and sale of both The Coca-Cola Company brands and cross-licensed brands currently distributed by CCR in the Territory (the business conducted by CCR in the Territory using such assets is referred to hereinafter as, the “Business”) and assume certain liabilities and obligations of CCR relating to the Business. Subject in each case to certain adjustments as set forth in the Asset Purchase Agreement, the aggregate purchase price for the transferred assets is approximately \$9.6 million, provided that the base purchase price amount to be paid by the Company in cash after deducting the value of certain retained assets and retained liabilities is approximately \$7.6 million.

As a condition to the closing under the Asset Purchase Agreement, the parties have agreed to enter into a “Comprehensive Beverage Agreement” pursuant to which CCR will grant the Company certain exclusive rights to distribute, promote, market and sell the Covered Beverages and Related Products distinguished by the Trademarks (as those terms are defined in the Comprehensive Beverage Agreement) in the Territory. Covered Beverages and Related Products are defined in the Comprehensive Beverage Agreement and include certain brands of The Coca-Cola Company but do not include cross-licensed brands. The Comprehensive Beverage Agreement will have a term of ten years and be renewable by the Company indefinitely for successive additional terms of ten years each unless the Comprehensive Beverage Agreement is earlier terminated as provided therein. Under the Comprehensive Beverage Agreement, the Company will make a quarterly sub-bottling payment to CCR on a continuing basis for the grant of exclusive rights to distribute, promote, market and sell the Covered Beverages and Related Products in the Territory. The quarterly sub-bottling payment will be based on sales of certain beverages and beverage products that are sold under the same trademarks that identify a Covered Beverage, Related Product or certain cross-licensed brands. The form of Comprehensive Beverage Agreement is attached as an exhibit to the Asset Purchase Agreement, which is filed as Exhibit 2.1 hereto. The Comprehensive Beverage Agreement for the Territory that the Company expects to enter into at closing will be substantially the same as the comprehensive beverage agreement the parties entered into effective May 23, 2014 in connection with the closing of an asset purchase agreement relating to the territory previously served by CCR through CCR’s facilities and equipment located in Johnson City and Morristown, Tennessee. A copy of that comprehensive beverage agreement is filed as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed August 8, 2014 with the Securities and Exchange Commission.

The grant of exclusive territory rights pursuant to the Comprehensive Beverage Agreement will not include the right to produce the Covered Beverages or the Related Products nor will any production facilities be transferred pursuant to the Asset Purchase Agreement; instead the Company and CCR will enter into a Finished Goods Supply Agreement pursuant to which the Company will purchase from CCR substantially all of the Company’s requirements in the Territory for Covered Beverages, Related Products and expressly permitted existing cross-licensed brands. The Finished Goods Supply Agreement for the Territory that the Company expects to enter into at closing will be substantially the same as the finished goods supply agreement the parties entered into effective May 23, 2014 in connection with the closing of an asset purchase agreement relating to the territory previously served by CCR through CCR’s facilities and equipment located in Johnson City and Morristown, Tennessee. A copy of that finished goods supply agreement is filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed August 8, 2014 with the Securities and Exchange Commission.

The Asset Purchase Agreement includes customary representations, warranties, covenants and agreements, including, among other things, covenants of CCR regarding the conduct of the Business prior to the closing of the transactions contemplated by the Asset Purchase Agreement. The Asset Purchase Agreement contains customary termination rights for both the Company and CCR, including (i) the right of each party to terminate if the transactions contemplated by the Asset Purchase Agreement have not closed by December 31, 2015 and (ii) the right of the Company to terminate (subject to certain conditions) if any matters disclosed by amendments or supplements to the disclosure schedules delivered by CCR would (absent such amendments or supplements) cause the applicable closing condition related to the bring-down of the representations and warranties by CCR in the Asset Purchase Agreement no longer to be met.

The representations and warranties of the Company and CCR will survive for 18 months following the closing date of the Asset Purchase Agreement, except that the parties' representations and warranties relating to incorporation, authority, no conflicts, CCR's title to the transferred assets and broker fees will not expire, the representations and warranties of CCR with respect to environmental matters will survive for five years following the closing date and the representations and warranties of CCR with respect to employee benefits matters and tax matters will survive for three years following the closing date. CCR is obligated to indemnify the Company with respect to inaccuracies or breaches of representations or warranties (subject to certain customary limitations), breaches of covenants and liabilities retained by CCR. The Company is obligated to indemnify CCR with respect to inaccuracies or breaches of representations or warranties, breaches of covenants, the ownership, operation or use of the transferred assets or the operations of the Business after the closing and liabilities assumed by the Company.

Consummation of the transactions contemplated by the Asset Purchase Agreement at the closing is subject to a number of conditions precedent and future events occurring, including, among others: (i) the absence of any law or governmental order precluding the consummation of the transactions contemplated by the Asset Purchase Agreement and the absence of any governmental proceeding seeking such an order, (ii) the receipt of any required governmental consents, (iii) the expiration or termination of any waiting period applicable to the consummation of the transactions contemplated by the Asset Purchase Agreement under the Hart-Scott-Rodino Act, if applicable to the transactions, (iv) the receipt and delivery by CCR of certain third party consents, (v) agreement upon matters related to the financial methodology underlying certain financial information about the Business, (vi) agreement upon matters related to the age and condition of certain fleet assets and vending equipment to be transferred at the closing, (vii) the execution of the Comprehensive Beverage Agreement with respect to the Business, (viii) no material adverse effect having occurred with respect to the Business, (ix) the continued accuracy of the representations and warranties given by CCR and the Company (subject to certain qualifications), and (x) the execution of certain agreements or other documents with respect to the Business regarding (A) logistics and transportation services to be provided by the Company to CCR, (B) employee matters, (C) the supply of finished goods by CCR to the Company, (D) transition services to be provided by CCR to the Company (if necessary), and (E) the delivery by The Coca-Cola Company of confirmation of certain marketing funding support arrangements. There can be no assurances that these future events will occur or that these conditions will be satisfied, or if not satisfied, waived at closing.

In connection with the closing of the asset purchase agreement relating to the territory previously served by CCR through CCR's facilities and equipment located in Johnson City and Morristown, Tennessee, the Company entered into a letter agreement (the "Ancillary Business Letter") described in the Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission on May 27, 2014. If the closing under the Asset Purchase Agreement occurs and the parties enter into the Comprehensive Beverage Agreement with respect to the Territory as described above, the terms and conditions of the Ancillary Business Letter will also apply to the Company's operations in the Territory. A copy of the Ancillary Business Letter is filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed August 8, 2014 with the Securities and Exchange Commission.

Pursuant to the Asset Purchase Agreement, the parties have also agreed to use reasonable good faith efforts to agree upon the execution of one or more agreements with respect to the Company's economic participation in the existing U.S. national food service and warehouse juice business of The Coca-Cola Company and to reach alignment on the key business principles of the Company's economic participation in all future non-direct store delivery products or business models of The Coca-Cola Company.

Balance of Proposed Territory Expansion. While the Company is preparing to close the transactions contemplated by the Asset Purchase Agreement and begin the process of transitioning the business conducted by CCR in the Territory from CCR to the Company, the Company is continuing to work towards closing the transactions contemplated by the previously disclosed definitive agreements the Company has signed with CCR to exchange territory currently served by the Company through its facilities and equipment located in Jackson, Tennessee for territory currently served by CCR through its facilities and equipment located in Lexington, Kentucky, and to expand the Company's territory to include the territory currently served by CCR through its facilities and equipment located in Louisville, Kentucky and Evansville, Indiana. There is no assurance, however, that these closings will occur.

Description of the Asset Purchase Agreement and Exhibits is Qualified by Full Text. The foregoing description of the Asset Purchase Agreement is only a summary and is qualified in its entirety by reference to the full text of the agreement and all exhibits thereto, which is filed as Exhibit 2.1 to this Current Report on Form 8-K.

Relationship between the Parties. The business of the Company consists primarily of the production, marketing and distribution of nonalcoholic beverage products of The Coca-Cola Company in the territories the Company currently serves. Accordingly, the Company engages routinely in various transactions with The Coca-Cola Company, CCR and their affiliates.

The Coca-Cola Company also owns approximately 35% of the outstanding common stock of the Company, which represents approximately 5.0% of the total voting power of the Company's common stock and class B common stock voting together. The Coca-Cola Company also has a designee serving on the Company's Board of Directors. For more information about the relationship between the Company and The Coca-Cola Company, see the description thereof included under "Related Person Transactions" in the Company's Notice of Annual Meeting and Proxy Statement for the Company's 2014 Annual Meeting of Stockholders filed with the Securities and Exchange Commission on March 31, 2014.

The Asset Purchase Agreement relating to the Territory was entered into following review and approval of such agreement and the terms and conditions of the transactions contemplated by such agreement initially by the Audit Committee of the Company's Board of Directors and subsequently by the Company's Board of Directors (with The Coca-Cola Company's designee not participating or voting).

Important Warning Regarding the Information in the Asset Purchase Agreement and Exhibits Thereto. The Asset Purchase Agreement (including any exhibits thereto) has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information with respect to the Company, CCR or The Coca-Cola Company. There are representations and warranties contained in the Asset Purchase Agreement which were made by the parties to each other as of specific dates. The assertions embodied in these representations and warranties were made solely for purposes of such agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating their terms (including qualification by disclosures that are not necessarily reflected in the agreement). Moreover, certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a contractual standard of materiality that is different from certain standards generally applicable to stockholders or were used for the purpose of allocating risk between the parties rather than establishing matters as facts. Based upon the foregoing reasons, you should not rely on the representations and warranties as statements of factual information. In addition, information concerning the subject matter of the representations and warranties may change after the date of such agreement, which subsequent information may or may not be reflected in the Company's public disclosures. Investors should read the Asset Purchase Agreement and the exhibits thereto, together with the other information concerning the Company, CCR and The Coca-Cola Company that each company or its affiliates publicly files in reports and statements with the Commission.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> | <u>Incorporated By Reference To</u> |
|--------------------|---|--|
| 2.1+ | Asset Purchase Agreement, dated February 13, 2015, by and between Coca-Cola Refreshments USA, Inc. and Coca-Cola Bottling Co. Consolidated. | Exhibit 99.2 to Schedule 13D/A filed February 17, 2015 with the Securities and Exchange Commission by The Coca-Cola Company and other reporting persons with respect to their ownership of the Company's Common Stock. |
| 99.1 | News Release, dated February 17, 2015. | Filed herewith. |

+ Certain schedules and similar supporting attachments to the Asset Purchase Agreement have been omitted, and the Company agrees to furnish supplemental copies of any such schedules and similar supporting attachments to the Commission upon request.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC**

EXHIBITS

**CURRENT REPORT
ON
FORM 8-K**

Date of Event Reported:
February 13, 2015

Commission File No:
0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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News Release

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Senior VP - Corporate Affairs
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Senior VP – Shared Services & CFO
704-557-4582

FOR IMMEDIATE RELEASE

February 17, 2015

Symbol: COKE

Quoted: The NASDAQ Stock Market (Global Select Market)

**Coca-Cola Bottling Co. Consolidated Announces Agreement with
The Coca-Cola Company to Expand Franchise Territory**

- × ***Territory includes Paducah and Pikeville, KY***
- × ***Last phase of previously-announced franchise territory expansion***

CHARLOTTE, NC—Coca-Cola Bottling Co. Consolidated (NASDAQ: COKE), the nation’s largest independent Coca-Cola bottler, today announced it has signed a definitive agreement with an affiliate of The Coca-Cola Company to expand the bottler’s franchise territory to include the Paducah and Pikeville territories currently served by Coca-Cola Refreshments USA, Inc. (CCR), a wholly-owned subsidiary of The Coca-Cola Company. This agreement represents the last phase of the proposed franchise territory expansion described in the previously-announced Letter of Intent from April 2013 between the Company and The Coca-Cola Company. The Company expects the transaction to close in early May 2015.

As previously disclosed, the Company has signed definitive agreements with an affiliate of The Coca-Cola Company to exchange the bottler’s franchise territory in Jackson, TN for territory currently served by CCR in Lexington, KY and to expand the bottler’s franchise territory to include Louisville, KY and Evansville, IN.

Coca-Cola Bottling Co. Consolidated Chairman and CEO J. Frank Harrison III said, “We are pleased to announce the signing of a definitive agreement for the last phase of our previously announced transaction with The Coca-Cola Company. The signing of this definitive agreement continues our expansion in Kentucky. We look forward to serving the Paducah and Pikeville communities – including our customers, consumers, and new employees there.”

The definitive agreement and other agreements to be entered into at closing will provide the Company the exclusive rights to distribute beverage brands owned by The Coca-Cola Company as well as certain other beverage brands not owned by The Coca-Cola Company that are currently being distributed in

the Paducah and Pikeville territories by CCR. The transaction includes the purchase by the Company of distribution assets and certain working capital items from CCR relating to these territories and the purchase of exclusive rights to distribute certain non-Coca-Cola beverage brands in these territories. The transaction also includes the grant by CCR to the Company of exclusive rights to distribute beverage brands owned by The Coca-Cola Company in these territories under a comprehensive beverage agreement to be entered into at closing. Under such agreement, the Company will make a quarterly sub-bottling payment to CCR on a continuing basis after the closing for the grant of such exclusive rights. The Company will not acquire any production assets from CCR and will, with certain exceptions, purchase finished goods from CCR to service customers in these territories.

Closing of the transaction is subject to the parties satisfying certain conditions. There can be no assurances that these conditions will be satisfied or, if not satisfied, waived. The Company will file a Current Report on Form 8-K with the Securities and Exchange Commission regarding the proposed transaction that will be available on the Commission's website at <http://www.sec.gov> and on the Company's website at <http://www.cokeconsolidated.com>. For more information about the transaction, including the closing conditions and about the Company's relationship with The Coca-Cola Company, investors should read the information included in the Company's Current Report on Form 8-K and the agreements filed as exhibits to such report.

Headquartered in Charlotte, NC, Coca-Cola Consolidated is the nation's largest independent Coca-Cola bottler with franchise territories in 11 states. The Company's current major markets include: Charlotte, Raleigh, Wilmington, Greenville, the Triad, and Asheville in NC; Greenville, Columbia, and Charleston in SC; Charleston, Beckley, and Parkersburg in WV; Roanoke and Bristol in VA; Cleveland, Nashville, Johnson City, Morristown and Knoxville in TN; Columbus and Albany in GA; Mobile, AL; Panama City, FL; and Biloxi, MS.

Cautionary Information Regarding Forward-Looking Statements

Included in this news release and other information that we make publicly available from time to time are forward-looking management comments and other statements that reflect management's current outlook for our performance in future periods and management's expectations for the proposed territory expansion described in the Letter of Intent between the Company and The Coca-Cola Company entered into in April 2013. These statements include, among others, statements regarding the time frame for and sequencing of the proposed territory expansion and other potential opportunities for profitably growing our business as well as our plans for continuing to innovate and evolve packaging and marketing strategies to respond to ever-changing consumer tastes.

These statements and expectations are based on currently available competitive, financial and economic data along with our operating plans and are subject to future events and uncertainties that could cause anticipated events not to occur or actual results to differ materially from historical or anticipated results. Implementation of the balance of the proposed territory expansion described in the April 2013 Letter of Intent is subject to negotiation and execution of definitive agreements with The Coca-Cola Company and its affiliates for and consummation of specific territory expansion transactions. Among the other events or uncertainties which could adversely affect our performance in future periods are: lower than expected selling pricing resulting from increased marketplace competition; changes in how significant customers market or promote our products; changes in our top customer relationships; changes in public and consumer preferences related to nonalcoholic beverages; unfavorable changes in the general economy; miscalculation of our need for infrastructure investment; our inability to meet requirements under beverage agreements; material changes in the

performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of marketing funding support; changes in The Coca-Cola Company's and other beverage companies' levels of advertising, marketing and spending on brand innovation; the inability of our aluminum can or plastic bottle suppliers to meet our purchase requirements; our inability to offset higher raw material costs with higher selling prices, increased bottle/can sales volume or reduced expenses; consolidation of raw material suppliers could impact our profitability; increased purchases of finished goods subject us to incremental risks that could impact our profitability; sustained increases in fuel costs or our inability to secure adequate supplies of fuel; sustained increases in workers' compensation, employment practices and vehicle accident claims costs; sustained increases in the cost of employee benefits; product liability claims or product recalls; technology failures; changes in interest rates; the impact of debt levels on operating flexibility and access to capital and credit markets; adverse changes in our credit rating (whether as a result of our operations or prospects or as a result of those of The Coca-Cola Company or other bottlers in the Coca-Cola system); changes in legal contingencies; legislative changes affecting our distribution and packaging; adoption of significant product labeling or warning requirements; additional taxes resulting from tax audits; natural disasters and unfavorable weather; global climate change or legal or regulatory responses to such change; issues surrounding labor relations; bottler system disputes; our use of estimates and assumptions; changes in accounting standards; impact of obesity and health concerns on product demand; public policy challenges regarding the sale of soft drinks in schools; the impact of volatility in the financial markets on access to the credit markets; the impact of acquisitions or dispositions of bottlers by their franchisors; and the concentration of our capital stock ownership. The forward-looking statements in this news release should be read in conjunction with the more detailed descriptions of the above factors located in our Annual Report on Form 10-K for the year ended December 29, 2013 under Part I, Item 1A "Risk Factors" as well as those additional factors we may describe from time to time in other filings with the Securities and Exchange Commission. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statements contained in this release as a result of new information or future events or developments.

—Enjoy Coca-Cola—