

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
X EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

Commission File Number 0-9286

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

Delaware 56-0950585  
(State or other jurisdiction of incorporation (I.R.S. Employer  
or organization) Identification Number)

1900 Rexford Road, Charlotte, North Carolina 28211  
(Address of principal executive offices) (Zip Code)

(704) 551-4400  
(Registrant's telephone number, including area code)

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 3, 1996
Common Stock, \$1 Par Value	7,958,059
Class B Common Stock, \$1 Par Value	1,336,362

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Coca-Cola Bottling Co. Consolidated  
CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
In Thousands (Except Share Data)

	March 31, 1996	Dec. 31, 1995	April 2, 1995
ASSETS			
Current Assets:			
Cash	\$ 2,479	\$ 2,434	\$ 2,139
Accounts receivable, trade, less allowance for doubtful accounts of \$391, \$406 and \$402	9,847	12,098	8,923
Accounts receivable from The Coca-Cola Company	8,167	6,725	6,582
Due from Piedmont Coca-Cola Bottling Partnership	5,156	4,584	188
Accounts receivable, other	5,292	9,492	5,096
Inventories	30,935	27,989	31,884
Prepaid expenses and other current assets	6,944	6,935	5,239

Total current assets	68,820	70,257	60,051
Property, plant and equipment, less accumulated depreciation of \$157,341, \$153,602 and \$143,635	190,582	191,800	185,997
Investment in Piedmont Coca-Cola Bottling Partnership	64,700	65,624	66,930
Other assets	33,861	33,268	24,055
Identifiable intangible assets, less accumulated amortization of \$88,002, \$85,535 and \$78,134	245,516	247,983	255,384
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of \$24,552, \$23,980 and \$19,971	67,067	67,639	69,357
Total	\$670,546	\$676,571	\$661,774

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated  
CONSOLIDATED BALANCE SHEETS (UNAUDITED)  
In Thousands (Except Share Data)

	March 31, 1996	Dec. 31, 1995	April 2, 1995
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	\$ 120	\$ 120	\$ 247
Accounts payable and accrued liabilities	58,581	65,510	60,506
Accounts payable to The Coca-Cola Company	4,425	3,636	4,638
Accrued compensation	2,661	5,049	2,118
Accrued interest payable	5,103	6,259	5,998
Total current liabilities	70,890	80,574	73,507
Deferred income taxes	97,856	97,252	90,862
Other liabilities	41,841	39,877	27,391
Long-term debt	422,374	419,896	436,400
Total liabilities	632,961	637,599	628,160
Shareholders' Equity:			
Convertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Preferred Stock, \$.01 par value:			
Authorized-20,000,000 shares; Issued-None			
Common Stock, \$1 par value:			
Authorized-30,000,000 shares;			
Issued-10,090,859 shares	10,090	10,090	10,090
Class B Common Stock, \$1 par value:			
Authorized-10,000,000 shares;			
Issued-1,964,476 shares	1,965	1,965	1,965
Class C Common Stock, \$1 par value:			
Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	118,409	120,733	127,704
Accumulated deficit	(75,095)	(76,032)	(84,595)
Minimum pension liability adjustment	(138)	(138)	(3,904)
	55,231	56,618	51,260
Less-Treasury stock, at cost:			
Common-2,132,800 shares	17,237	17,237	17,237
Class B Common-628,114 shares	409	409	409
Total shareholders' equity	37,585	38,972	33,614
Total	\$670,546	\$676, 571	\$661,774

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)  
In Thousands

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Adjustment	Treasury Stock
Balance on January 1, 1995	\$ 10,090	\$1,965	\$130,028	\$(86,552) 1,957	\$(3,904)	\$ 17,646
Net income						
Cash dividends paid:						
Common			(2,324)			
Balance on April 2, 1995	\$10,090	\$1,965	\$127,704	\$(84,595)	\$(3,904)	\$17,646
Balance on December 31, 1995	\$10,090	\$1,965	\$120,733	\$(76,032) 937	\$(138)	\$17,646
Net income						
Cash dividends paid:						
Common			(2,324)			
Balance on March 31, 1996	\$10,090	\$1,965	\$118,409	\$(75,095)	\$(138)	\$17,646

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated  
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
In Thousands (Except Per Share Data)

	First Quarter 1996	1995
Net sales (includes sales to Piedmont of \$12,075 and \$16,682)	\$ 171,996	\$ 170,977
Cost of products sold, (excluding depreciation shown below includes \$10,594 and \$15,222 related to sales to Piedmont)	98,268	98,903
Gross margin	73,728	72,074
Selling expenses	40,726	36,448
General and administrative expenses	12,708	13,493

Depreciation expense	7,007	6,386
Amortization of goodwill and intangibles	3,057	3,057
Income from operations	10,230	12,690
Interest expense	7,693	8,437
Other (income) expense, net	982	964
Income before income taxes	1,555	3,289
Federal and state income taxes	618	1,332
Net income	\$ 937	\$ 1,957
Net income (per share)	\$ .10	\$ .21
Cash dividends per share:		
Common Stock	\$ .25	\$ .25
Class B Common Stock	.25	.25
Weighted average number of Common and Class B Common shares outstanding	9,294	9,294

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated  
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)  
In Thousands

	First Quarter	
	1996	1995
Cash Flows from Operating Activities		
Net income	\$ 937	\$ 1,957
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	7,007	6,386
Amortization of goodwill and intangibles	3,057	3,057
Deferred income taxes	618	1,332
Losses on sale of property, plant and equipment	311	507
Amortization of debt costs	131	114
Undistributed loss of Piedmont Coca-Cola Bottling Partnership	924	799
Increase in current assets less current liabilities	(8,202)	(5,862)
Increase in other noncurrent assets	(721)	(723)
Increase (decrease) in other noncurrent liabilities	2,296	(129)
Other	2	2
Total adjustments	5,423	5,483
Net cash provided by operating activities	6,360	7,440
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt	2,884	3,434
Payments on long-term debt	(405)	(5)
Cash dividends paid	(2,324)	(2,324)
Other	(368)	(960)
Net cash provided by (used in) financing activities	(213)	145
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(6,123)	(7,641)
Proceeds from the sale of property, plant and equipment	21	383
Net cash used in investing activities	(6,102)	(7,258)
Net increase in cash	45	327
Cash at beginning of period	2,434	1,812
Cash at end of period	\$ 2,479	\$ 2,139

See Accompanying Notes to Consolidated Financial Statements

## Notes to Consolidated Financial Statements (Unaudited)

### 1. Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority owned subsidiaries (the "Company"). All significant intercompany accounts and transactions have been eliminated.

The information contained in the financial statements is unaudited. The statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal, recurring nature.

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1995 filed with the Securities and Exchange Commission.

Certain prior year amounts have been reclassified to conform to current year classifications.

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

### 2. Summarized Income Statement Data of Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in portions of North Carolina and South Carolina. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides a portion of the soft drink products to Piedmont at cost and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

In Thousands	First Quarter	
	1996	1995
Net sales	\$ 47,925	\$ 45,688
Gross margin	20,409	18,923
Income from operations	728	1,004
Net loss	1,849	1,598

### 3. Inventories

Inventories are summarized as follows:

In Thousands	Mar. 31,	Dec. 31,	April 2,
	1996	1995	1995
Finished products	\$ 19,401	\$ 17,809	\$ 18,708
Manufacturing materials	10,207	8,809	11,633
Used bottles and cases	1,327	1,371	1,543
Total inventories	\$ 30,935	\$ 27,989	\$ 31,884

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

4. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	Mar. 31, 1996	Dec. 31, 1995	April 2, 1995
Lines of Credit	1997	5.65%- 5.75%	V	Varies	\$ 25,490	\$ 22,590	\$ 96,860
Term Loan Agreement	2002- 2003	5.78%- 5.95%	V	Varies	170,000	170,000	120,000
Medium-Term Notes	1998	6.03%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1998	10.00%	F	Semi- annually	2,000	2,000	
Medium-Term Notes	1999	7.99%	F	Semi- annually	28,585	28,585	66,500
Medium-Term Notes	2000	10.00%	F	Semi- annually	25,500	25,500	57,000
Medium-Term Notes	2002	8.56%	F	Semi- annually	47,000	47,000	66,500
Debentures	2007	6.85%	F	Semi- annually	100,000	100,000	--
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	200	217	5,321
Capital leases and other notes payable	1995- 2001	6.85%- 10.00%	F	Varies	13,719	14,124	14,446
					422,494	420,016	436,647
Less: Portion of long- term debt payable within one year					120	120	247
Long-term debt					\$422,374	\$419,896	\$436,400

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

4. Long-Term Debt (cont.)

As of March 31, 1996, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew its lines of credit, commercial paper borrowings and borrowings under the revolving credit facility as they mature. To the extent that these borrowings do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities.

A \$100 million commercial paper program was established in January 1990 with funds to be used for general corporate purposes. There were no balances outstanding under this program on March 31, 1996, December 31, 1995 or April 2, 1995.

In June 1992, the Company entered into a three-year arrangement under which it has the right to sell an undivided interest in a designated pool of trade accounts receivable up to a maximum of \$40 million. The Company had sold trade receivables of \$35 million as of March 31, 1996, December 31, 1995 and April 2, 1995. This arrangement has been amended to extend it to June 1998 on terms substantially similar to those previously in place.

On October 12, 1994, a \$400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued \$100 million of 6.85% debentures due

2007 pursuant to such registration. The net proceeds from this issuance were used principally for refinancing a portion of the existing public indebtedness with the remainder used to repay other bank debt.

On November 20, 1995, the Company entered into a \$170 million loan agreement with \$85 million maturing in November 2002 and \$85 million maturing in November 2003. This loan was used to repay two \$60 million loans previously entered into by the Company and other bank debt.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were \$34.6 million, \$35.2 million and \$34.2 million as of March 31, 1996, December 31, 1995 and April 2, 1995, respectively.

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

## 5. Derivative Financial Instruments

The Company uses derivative financial instruments to modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company has entered into interest rate swaps that resulted in weighted average interest rates for the debt portfolio of approximately 7.0%, 7.2% and 7.5% as of March 31, 1996, December 31, 1995 and April 2, 1995, respectively. The Company's overall weighted average interest rate on its long-term debt decreased from an average of 7.3% during the first quarter of 1995 to an average of 7.0% during the first quarter of 1996. After taking into account the effect of all of the interest rate swap activities, approximately 49%, 48% and 47% of the total debt portfolio was subject to changes in short-term interest rates as of March 31, 1996, December 31, 1995 and April 2, 1995, respectively.

A rate increase of 1% would have increased interest expense for the first quarter of 1996 by approximately \$2 million and net income for the first quarter ended March 31, 1996 would have been reduced by approximately \$1.2 million. Interest coverage as of March 31, 1996 would have been 2.5 times (versus 2.6 times) if interest rates had increased by 1%.

Derivative financial instruments were as follows:

In Thousands	March 31, 1996			December 31, 1995		April 2, 1995	
	Amount	Remaining Term		Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	\$ 60,000	7.5 years		\$ 60,000	8 years	\$221,600	5-8 years
Interest rate swaps-fixed	60,000	7.5 years		60,000	8 years	215,000	1-8 years
Interest rate caps						30,000	.5 year

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

## 5. Derivative Financial Instruments (cont.)

The table below summarizes interest rate swap activity for the three months ended March 31, 1996.

In Thousands	First Quarter 1996
Total swaps, beginning of period	\$120,000
New swaps	--
Terminated swaps	--
Expired swaps	--
Total swaps, end of period	\$120,000

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

In Thousands	March 31, 1996 Carrying Amount	Fair Value	December 31, 1995 Carrying Amount	Fair Value
Balance Sheet Instruments				
Public debt	\$ 213,085	\$ 215,757	\$ 213,085	\$ 228,103
Non-public variable rate long-term debt	195,490	195,490	192,590	192,590
Non-public fixed rate long-term debt	13,919	14,899	14,341	16,189
Off-Balance-Sheet Instruments				
Interest rate swaps		(4,843)		(4,725)

The fair values of the interest rate swaps represent the estimated amounts the Company would have had to pay to terminate these agreements.

Coca-Cola Bottling Co. Consolidated  
Notes to Consolidated Financial Statements (Unaudited)

## 6. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash were as follows:

In Thousands	First Quarter 1996	1995
Accounts receivable, trade, net	\$ 2,251	\$ (1,167)
Due from Piedmont Coca-Cola Bottling Partnership	(572)	1,195
Accounts receivable, other	2,758	68
Inventories	(2,946)	(13)
Prepaid expenses and other current assets	(9)	(185)
Portion of long-term debt payable within one year		(53)
Accounts payable and accrued liabilities	(6,140)	1,698
Accrued compensation	(2,388)	(2,128)
Accrued interest payable	(1,156)	(5,277)
Increase in current assets less current liabilities	\$ (8,202)	\$ (5,862)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations



## Introduction:

The following discussion presents management's analysis of the results of operations for the first three months of 1996 compared to the first three months of 1995 and changes in financial condition from April 2, 1995 and December 31, 1995 to March 31, 1996.

The Company reported net income of \$.9 million or \$.10 per share for the first quarter of 1996 compared with net income of \$2.0 million or \$.21 per share for the same period in 1995.

While overall sales volume increased during the quarter, inclement weather conditions in certain areas of the Company's franchise territory had a significant impact on the Company's higher margin vending and convenience store channels resulting in lower sales in these channels than during the comparable period in the prior year. The expansion of the Company's cold drink channel in the past few years has resulted in significant capital investment for equipment. The lease expense related to cold drink asset additions is recognized on a straight-line basis throughout the year while the revenue generated by these assets tends to be more seasonal, with the majority of the revenue coming in the months from April to September.

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

## Results of Operations:

Net sales for the first quarter of 1996 increased less than 1% from the first quarter of 1995. Net franchise sales increased 5.3% over the same period in 1995 due primarily to a 4.6% increase in case volume. Contract sales dropped by \$6.6 million from the first quarter of 1995. Approximately half of the reduction in contract sales reflects lower sales to third parties on which the Company generates a modest profit margin. The other half of the reduction in contract sales reflects lower sales to Piedmont Coca-Cola Bottling Partnership which is purchasing more of its product from a regional Coca-Cola manufacturing cooperative. The increase in franchise sales volume was primarily in food stores. Sprite continued to enjoy significant growth with increased volume of 25% over the first quarter of 1995. The new proprietary Sprite 20 ounce PET bottle is being introduced throughout the Company's franchise territory. Selling prices were at levels comparable to the first quarter 1995, a period during which selling prices were up approximately 6.5% over comparable 1994 levels.

Gross margin on net franchise sales increased by 3.1% from 1995 due primarily to the increase in food store sales. The increase in gross margin was less than the increase in net franchise sales due to a higher percentage of food store sales that have lower margins than other market channels.

For the first quarter of 1996, selling expenses increased 11.7% over the 1995 period. Selling expenses related to franchise sales increased more than 7% due primarily to higher employment costs and increased expenses related to sales development programs. The increase in sales development funds was related primarily to growth in food store volume. The higher employment costs are attributable to an increase in volume and the Company's efforts to improve employee retention in certain key market areas of its franchise territory. General and administrative expenses decreased by 5.9% due to certain employee benefit accruals.

Depreciation expense increased 9.7% between the first quarter of 1995 and the first quarter of 1996. This increase is due to the level of capital expenditures during 1995. The Company made significant capital expenditures in 1995 for manufacturing equipment necessary for the introduction of new packages.

Interest expense decreased 8.8% from the first quarter of 1995 to the first quarter of 1996 due to reduced long-term debt balances and lower interest rates as a result of the early retirement of some of the Company's Medium-Term Notes in the fourth quarter of 1995. Outstanding long-term debt decreased approximately \$14 million from April 2, 1995 to March 31, 1996. The Company's overall weighted average interest rate decreased from an average of 7.3% during the first quarter of 1995 to an average of 7.0% during the first quarter of 1996.

#### Changes in Financial Condition:

Working capital increased \$8.2 million from December 31, 1995 to March 31, 1996 and increased \$6.1 million from April 2, 1995 to March 31, 1996. The increase from December 31, 1995 resulted principally from an increase in inventories due to the seasonal nature of the business as well as a reduction in certain accrued liabilities. The increase from April 2, 1995 was due principally to an increase in amounts due from Piedmont Coca-Cola Bottling Partnership. The Company had sold trade accounts receivable of \$35 million as of March 31, 1996, December 31, 1995 and April 2, 1995 under its arrangement to sell an undivided interest in a designated pool of trade accounts receivable up to a maximum of \$40 million.

Capital expenditures in the first quarter of 1996 were \$6.1 million as compared to \$7.6 million in the first quarter of 1995. Expenditures for 1996 capital additions are expected to be lower than expenditures for 1995 due to reduced capital requirements for manufacturing equipment.

Long-term debt decreased \$14 million from April 2, 1995 to March 31, 1996 and increased \$2.5 million from December 31, 1995 to March 31, 1996. Long-term debt has decreased from April 2, 1995 due to repayments of debt from operations. On November 1, 1995, the Company issued \$100 million of 6.85% debentures due 2007 pursuant to a \$400 million shelf registration filed in 1994 with the Securities and Exchange Commission. The net proceeds from this issuance were used to

repurchase \$87 million of the Company's Medium-Term Notes due between 1997 and 2002 and to repay other outstanding borrowings. As of March 31, 1996, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew any borrowings under its \$170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities. As of March 31, 1996, the Company had no amounts outstanding under the revolving credit facility or the commercial paper program and had approximately \$25.5 million outstanding under the informal lines of credit.

As of March 31, 1996 the debt portfolio had a weighted average interest rate of approximately 7.0% and approximately 49% of the total portfolio of \$422.5 million was subject to changes in short-term interest rates.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional franchise territories on an ongoing basis.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

On March 4, 1993, a Complaint was filed against the Company, the predecessor bottling company for the Laurel, Mississippi territory and other unnamed parties in the matter of Mrs. Elsie Langley, Administratrix of the Estate of Walter Langley v. Coca-Cola Bottling Co. Consolidated, et al., Cause No. 93-3-30 in the Circuit Court of the Second Judicial District for Jones County, Mississippi. This suit by the testatrix spouse of a deceased former employee of the predecessor bottler alleged misrepresentation and fraud in connection with the severance package offered to employees terminated by the predecessor bottler in connection with the acquisition of the Laurel franchise subsidiary of the Company. Plaintiff claimed that the former employee was led to believe that the severance package was to include continuation of health insurance by the Company. The plaintiff's original Complaint sought damages in an amount up to

\$18 million in compensatory and punitive damages. Plaintiff later requested that the Court permit her to amend her Complaint to strike certain allegations, leaving claims for up to \$11 million in compensatory and punitive damages. On December 7, 1994, the Company filed a Motion to Dismiss this case, based on ERISA preemption. A second hearing on the Motion was held on March 18, 1996, at which time the Court dismissed all of Plaintiff's claims against the Company, with prejudice.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
27	Financial data schedule for period ended March 31, 1996.

(b) Reports on Form 8-K

None.

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, thereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED  
(REGISTRANT)

Date: May 13, 1996

By: /s/ David V. Singer  
David V. Singer  
Principal Financial Officer of the Registrant  
and  
Vice President-Chief Financial Officer

<ARTICLE> 5

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This schedule contains summary financial information extracted from the financial statements as of and for the three months ended March 31, 1996 and is qualified in its entirety by reference to such financial statements.

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