
**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): October 7, 2020

COCA-COLA CONSOLIDATED, INC.
(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, NC
(Address of principal executive offices)

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 557-4400

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1.00 Par Value	COKE	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On October 7, 2020, Coca-Cola Consolidated, Inc. (the “Company”) and its majority-owned subsidiary, Piedmont Coca-Cola Bottling Partnership (“Piedmont”), entered into a first amended and restated revolving credit loan agreement (the “Revolving Loan Agreement”), pursuant to which the Company may borrow, repay and reborrow up to \$400 million pursuant to a revolving credit line provided by Piedmont in such amounts as the Company may from time to time request and as Piedmont may in its sole and absolute discretion make available for borrowing. Under the Revolving Loan Agreement, Piedmont has the right to reduce the amount the Company is permitted to borrow thereunder in its sole discretion from time to time.

Pursuant to the terms of the Revolving Loan Agreement, effective October 7, 2020, the revolving credit loan agreement, dated as of September 18, 2017, between the Company and Piedmont (and the related demand short-term promissory note) (together, the “Prior Revolving Loan Agreement”) was terminated and, commencing on such date, any outstanding principal balance under the Prior Revolving Loan Agreement is considered to be outstanding under, and governed by the terms of, the Revolving Loan Agreement.

Piedmont is a joint venture between the Company and The Coca-Cola Company in which the Company owns approximately 77.3%. The Company and The Coca-Cola Company formed Piedmont in 1993 to distribute and market nonalcoholic beverages primarily in portions of North Carolina and South Carolina. The Company provides a portion of the nonalcoholic beverage products that Piedmont distributes and markets to Piedmont at cost and receives a fee for managing the operations of Piedmont pursuant to a management agreement.

Loans made to the Company by Piedmont under the Revolving Loan Agreement are evidenced by the demand short-term promissory note (the “Note”) provided by the Company to Piedmont. The Revolving Loan Agreement terminates upon the first to occur of the following: (i) demand for payment in full of the amounts borrowed under the Revolving Loan Agreement is made by Piedmont, (ii) 30 days following the date on which written notice of termination is provided by either the Company or Piedmont to the other party or (iii) December 31, 2022, which date shall be automatically extended for an additional year on each anniversary thereof (unless the Revolving Loan Agreement is otherwise terminated prior thereto). Upon the termination of the Revolving Loan Agreement, the unpaid principal amounts borrowed thereunder, all accrued and unpaid interest thereon and all fees will be due and payable by the Company.

The Company is required to repay the unpaid principal amounts borrowed under the Revolving Loan Agreement, all accrued and unpaid interest thereon and all fees due and payable by the Company upon the demand of Piedmont made at any time in its sole and absolute discretion, and the Company has the option to repay at its election, in whole or in part, at any time and from time to time prior to any demand by Piedmont, any amounts borrowed under the Revolving Loan Agreement. In the event Piedmont reduces the amount the Company is permitted to borrow under the Revolving Loan Agreement and, as a result, the outstanding borrowings under the Revolving Loan Agreement exceed the reduced amount the Company is permitted to borrow thereunder, upon its receipt of notice from Piedmont, the Company is required to immediately prepay such excess amount to Piedmont.

The unpaid principal amounts borrowed under the Revolving Loan Agreement will bear interest (which will be adjusted monthly and computed on the basis of a year consisting of 365 days) during each fiscal month of the Company and Piedmont at a rate equal to the average rate for such month for commercial paper with a 30-day maturity which has been rated A1 by Standard & Poor’s and P1 by Moody’s Investors Service. The Revolving Loan Agreement requires the Company to reimburse Piedmont upon demand for all reasonable expenses, including reasonable attorneys’ fees, incurred by Piedmont in the preparation,

negotiation and execution of the Revolving Loan Agreement and the Note and in enforcing the Company's obligations thereunder.

As previously disclosed in the Company's filings with the Securities and Exchange Commission, the Company has also agreed to provide financing to Piedmont up to \$100 million under an agreement (the "Promissory Note") that expires on December 31, 2020 with automatic one-year renewal periods. There are currently no amounts outstanding under the Promissory Note. Given that Piedmont is a consolidated subsidiary of the Company, the Company and Piedmont entered into the Revolving Loan Agreement and the Promissory Note to optimize efficient sourcing of capital for both parties.

The foregoing descriptions of the Revolving Loan Agreement and the Note do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibit 4.1 and Exhibit 4.2, respectively, hereto and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

The disclosure required by this Item 1.02 and included in Item 1.01 above is incorporated by reference into this Item 1.02.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this Item 2.03 and included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated by Reference or Filed/Furnished Herewith</u>
4.1	First Amended and Restated Revolving Credit Loan Agreement, dated as of October 7, 2020, by and between the Company and Piedmont Coca-Cola Bottling Partnership.	Filed herewith.
4.2	Form of Demand Short-Term Promissory Note (included in Exhibit 4.1 above).	Filed herewith.
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith.

SIGNATURE

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.

COCA-COLA CONSOLIDATED, INC.

Date: October 13, 2020

By: /s/ E. Beauregarde Fisher III
E. Beauregarde Fisher III
Executive Vice President, General Counsel and Secretary

**FIRST AMENDED AND RESTATED
REVOLVING CREDIT LOAN AGREEMENT**

This FIRST AMENDED AND RESTATED REVOLVING CREDIT LOAN AGREEMENT ("Agreement") is made as of October 7, 2020 by and between Piedmont Coca-Cola Bottling Partnership, a Delaware general partnership, ("Lender"), and Coca-Cola Consolidated, Inc., a Delaware corporation ("Borrower"). Lender and Borrower are hereinafter referred to as the "Parties."

WHEREAS, Borrower may have cash-flow needs on a short-term basis from time to time; and

WHEREAS, Lender may have cash available to lend on a short-term basis from time to time; and

WHEREAS, Lender and Borrower are parties to that certain Revolving Credit Loan Agreement dated as of September 18, 2017 (and the related Demand Short-Term Promissory Note) (collectively, the "Prior Loan Agreement"); and

WHEREAS, Lender and Borrower desire to terminate the Prior Loan Agreement and to enter into this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the Parties agree to the following terms and conditions.

1. TERMINATION OF PRIOR LOAN AGREEMENT. The Prior Loan Agreement is hereby terminated. Any current outstanding principal balance under the Prior Loan Agreement shall automatically be considered an Advance hereunder, and such principal balance, together with all accrued interest thereon, shall be governed by the terms of this Agreement commencing on the date hereof.

2. LINE OF CREDIT. Until the Termination Date (as defined in Section 7.1) Borrower may borrow, repay, and reborrow from Lender such amounts ("Advances") as Borrower may from time to time request and as Lender may in its sole and absolute discretion make available for borrowing, provided that the aggregate amount of all Advances outstanding at any time hereunder shall not exceed \$400,000,000.00 ("Line of Credit Limit"). Lender shall have the right to reduce the Line of Credit Limit in its sole discretion from time to time.

3. NOTE EVIDENCING ADVANCES. The Advances shall be evidenced by the Demand Short-Term Promissory Note (the "Note") in the form set forth as Exhibit A attached hereto. All Advances made pursuant to this Agreement, and all payments of principal and interest hereunder, shall be recorded on the books and records of Lender which shall be rebuttable presumptive evidence of the subject matter thereof.

4. INTEREST. The unpaid principal of the Note shall bear interest during each fiscal month of Lender and Borrower at a rate equal to (expressed as a percentage and rounded upward

if necessary to the nearest 1/100th of 1%) the average rate for such month for commercial paper with a 30-day maturity which has been rated A1 by Standard & Poor's and P1 by Moody's Investors Service as quoted on Bloomberg. The interest rate shall be adjusted on a monthly basis. The interest rate and any fees shall be computed on the basis of a year consisting of 365 days and paid for actual days elapsed.

5. PREPAYMENTS.

5.1. Optional Prepayments. Borrower may repay Advances at its election, in whole or in part, at any time and from time to time.

5.2. Mandatory Prepayments. In the event Lender reduces the amount of the Line of Credit Limit and the unpaid principal balance of the Note exceeds the reduced Line of Credit Limit, upon its receipt of notice from Lender, Borrower will immediately prepay the unpaid principal balance of the Note by an amount which is equal to such excess.

6. ELECTION TO DEMAND PAYMENT. The entire unpaid principal amount of the Note, all accrued and unpaid interest thereon and all fees shall be due and payable by Borrower upon the demand of Lender made at any time in its sole and absolute discretion. Compliance with this Agreement by Borrower shall not impair Lender's right to make such demand.

7. GENERAL.

7.1. Amendments; Termination. This Agreement may be amended by a written amendment signed by both Parties. This Agreement shall terminate upon the first to occur of the following ("Termination Date"): (i) demand for payment in full of the Note is made by Lender, (ii) thirty (30) days following the date on which written notice of termination is provided by either Party to the other Party, or (iii) December 31, 2022, which date shall be automatically extended for an additional year on each anniversary thereof (unless this Agreement is otherwise terminated prior thereto). Upon the termination of this Agreement, the entire unpaid principal amount of the Note, all accrued and unpaid interest thereon and all fees shall be due and payable by Borrower.

7.2. Expenses. Borrower shall reimburse Lender upon demand, whether or not any Advance is made hereunder, for all reasonable expenses, including reasonable fees of attorneys, incurred by Lender in the preparation, negotiation and execution of this Agreement and the Note and in enforcing Borrower's obligations hereunder and under the Note. Borrower shall pay, and hold Lender harmless from, all liability for, any stamp or other taxes which may be payable with respect to the execution or delivery of this Agreement or the issuance of the Note. The foregoing obligations of Borrower shall survive any termination of this Agreement.

7.3. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

7.4. Law. This Agreement and the Note shall be governed by, and construed in accordance with, the internal laws of the State of North Carolina.

7.5. Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the Parties, except that Borrower may not assign its rights or obligations hereunder without Lender's written consent.

7.6 Entire Agreement. This Agreement, including any Note issued pursuant hereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all other agreements, oral or written, between the Parties prior to the date hereof regarding the subject matter hereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

LENDER:

PIEDMONT COCA-COLA BOTTLING PARTNERSHIP

By: COCA-COLA CONSOLIDATED, INC. its Manager

By: /s/ F. Scott Anthony

Name: F. Scott Anthony

Title: Executive Vice President and
Chief Financial Officer

BORROWER:

COCA-COLA CONSOLIDATED, INC.

By: /s/ Matthew J. Blickley

Name: Matthew J. Blickley

Title: Senior Vice President, Financial Planning and
Chief Accounting Officer

Exhibit A

DEMAND SHORT-TERM PROMISSORY NOTE

Charlotte, North Carolina
_____, 2020

The undersigned Borrower, for value received, hereby promises to pay to the order of Piedmont Coca-Cola Bottling Partnership ("Lender") at 4100 Coca-Cola Plaza, Charlotte, North Carolina ON DEMAND the aggregate unpaid principal amount of all Advances made by Lender to Borrower pursuant to the First Amended and Restated Revolving Credit Loan Agreement dated as of October 7, 2020 ("Loan Agreement") between Borrower and Lender. Capitalized terms used herein but not defined shall have the meanings ascribed thereto in the Loan Agreement.

Borrower further promises to pay to the order of Lender until such time as demand is made for the payment of the unpaid principal hereof, and at the time of such demand, interest on the principal sum from time to time outstanding during each fiscal month of Lender and Borrower at a rate equal to (expressed as a percentage and rounded upward if necessary to the nearest 1/100th of 1%) the average rate for such month for commercial paper with a 30-day maturity which has been rated A1 by Standard & Poor's and P1 by Moody's Investors Service as quoted on Bloomberg. The interest rate shall be adjusted on a monthly basis.

This Note is subject to the terms and conditions set forth in the Loan Agreement.

BORROWER:

COCA-COLA CONSOLIDATED, INC.

By: _____

Name: _____

Title: _____