
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):
April 21, 2004**

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)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Financial Statements. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Exhibits. The following exhibit is being furnished pursuant to Item 12 and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by Coca-Cola Bottling Co. Consolidated (the “Company”) under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

99.1 Press release issued on April 21, 2004.

Item 12. Results of Operations and Financial Condition.

On April 21, 2004, the Company issued a press release announcing first quarter 2004 results. A copy of this press release is attached as Exhibit 99.1.

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.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: April 23, 2004

BY: _____ /s/ David V. Singer

David V. Singer
Principal Financial Officer of the Registrant
and
Executive Vice President and Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION

Washington, DC

EXHIBITS

**CURRENT REPORT
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COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release issued on April 21, 2004.

Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, NC 28211

**“COCA-COLA BOTTLING CO.
CONSOLIDATED LOGO APPEARS
HERE”**

News Release

Media Contact: Lauren C. Steele
VP Corporate Affairs
704-557-4551

Investor Contact: David V. Singer
Executive VP & CFO
704-557-4604

FOR IMMEDIATE RELEASE

April 21, 2004

Symbol: COKE

Quoted: The Nasdaq Stock Market (National Market)

Coca-Cola Bottling Co. Consolidated Reports First Quarter 2004 Results

CHARLOTTE, NC — Coca-Cola Bottling Co. Consolidated today announced it earned \$2.8 million or \$.31 per share for the first quarter of 2004. These results compare to net income of \$1.4 million or \$.16 per share in the first quarter of 2003.

The Company's net sales grew by 2.7% in the first quarter of 2004 as a 1% decline in bottle/can volume was more than offset by an increase in average revenue per case of 3.5%. Income from operations in the first quarter of 2004 increased approximately 21%; however, this improvement included nonrecurring favorable adjustments of approximately \$2.0 million, primarily for certain customer-related marketing programs.

J. Frank Harrison, III, Chairman and CEO, said, "The Company's financial results in the first quarter are encouraging. This is the second consecutive quarter with solid improvement in average revenue per case, which has driven higher operating income despite lower volume. Although volume was down modestly, it should be noted that this decline is in the face of a relatively large increase in average revenue per case. Innovation has become increasingly important to the Company's volume growth and the first quarter of 2004 benefited from sales of Sprite Tropical Remix and diet Coke with Lime, which helped support volume during a period of increasing selling prices. In addition, we are actively considering several new brands and packages for introduction during 2004." Mr. Harrison also said the Company continues to focus on reducing its debt through limiting capital spending and working capital management. Debt at the end of the first quarter of 2004 was down by \$66 million as compared to the end of the first quarter of 2003.

William B. Elmore, President and COO, said, "Although overall volume was down modestly, Dasani volume was up 10% and our strong portfolio of diet brands grew by 8%, led by an excellent initial trial of diet Coke with Lime." Mr. Elmore also said that the Company has several initiatives underway that will help improve productivity and limit the growth of operating expenses through the balance of 2004 and beyond.

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 future periods. These statements include, among others, statements relating to: the introduction of new brands and packages during 2004; a continued focus on reducing debt by limiting capital spending and working capital management; and several initiatives that will help drive productivity and limit the growth of operating expenses through the balance of 2004 and beyond. These statements and expectations are based on the currently available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. Among the events or uncertainties which could adversely affect future periods are: lower than expected selling prices resulting from increased marketplace competition; changes in how significant customers market our products; an inability to meet performance requirements for expected levels of marketing funding support payments from The Coca-Cola Company or other beverage companies; reduced marketing and advertising spending by The Coca-Cola Company or other beverage companies; an inability to meet requirements under bottling contracts with The Coca-Cola Company or other beverage companies; the inability of our aluminum can or PET bottle suppliers to meet our demand; significant changes from expectations in the cost of raw materials; higher than expected insurance premiums; lower than anticipated return on pension plan assets; higher than anticipated health care costs; higher than expected fuel prices; unfavorable interest rate fluctuations; adverse weather conditions; inability to increase selling prices to offset higher raw material costs and maintain margin; terrorist attacks, war or other civil disturbances; changes in financial markets; significant changes in the Company's public debt ratings and an inability to meet projections in acquired bottling territories. The forward-looking statements in this news release should be read in conjunction with the detailed cautionary statements found on pages 33 and 34 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2003.

—Enjoy Coca-Cola—

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

	First Quarter	
	2004	2003
Net sales	\$ 282,727	\$ 275,200
Cost of sales, excluding depreciation expense shown below	142,210	140,651
Gross margin	140,517	134,549
Selling, delivery and administrative expenses, excluding depreciation expense shown below	106,570	101,979
Depreciation expense	17,652	19,015
Amortization of intangibles	795	698
Income from operations	15,500	12,857
Interest expense	10,308	10,371
Minority interest	447	116
Income before income taxes	4,745	2,370
Income taxes	1,950	963
Net income	\$ 2,795	\$ 1,407
Basic net income per share	\$.31	\$.16
Diluted net income per share	\$.31	\$.16
Weighted average number of common shares outstanding	9,063	9,043
Weighted average number of common shares outstanding - assuming dilution	9,063	9,043