
**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): April 11, 2017

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
(Address of principal executive offices)

28211
(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))
-
-

Item 8.01. Other Events.

Somerset Letter of Intent. On April 11, 2017, Coca-Cola Bottling Co. Consolidated (the “Company”) and The Coca-Cola Company entered into a non-binding letter of intent (the “Somerset LOI”) which contemplates the Company exchanging certain of its exclusive distribution rights and associated assets and working capital relating to the distribution, promotion, marketing and sale of beverage products owned and licensed by The Coca-Cola Company and certain cross-licensed brands in territory located in south-central Kentucky currently served by the Company’s distribution center located in Somerset, Kentucky for certain like kind assets of Coca-Cola Refreshments USA, Inc. (“CCR”), a wholly-owned subsidiary of The Coca-Cola Company, as part of the exchange transactions contemplated by the non-binding letter of intent entered into by the Company and The Coca-Cola Company on June 14, 2016 (the “June 2016 LOI”), as described in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on June 16, 2016 (the “June 2016 Form 8-K”) and filed as Exhibit 99.2 thereto (the exchange transactions contemplated by the Somerset LOI and the June 2016 LOI, collectively, the “Exchange Transactions”).

In connection with the Exchange Transactions and as described in the June 2016 LOI, to the extent that the agreed value of the distribution rights and other assets acquired by the Company at the closing of the Exchange Transactions is not equal to the agreed value of the distribution rights and other assets acquired by CCR at such closing, the party receiving distribution rights and other assets with the greater value will be obligated to make a cash payment to the other party equal to such difference.

The Exchange Transactions will be subject to the terms of a definitive asset exchange agreement as described in the June 2016 Form 8-K (the “Definitive Agreement”). The Company anticipates that the Definitive Agreement will be executed, and that the closing of the Exchange Transactions will be completed, in 2017. The Company’s expectations are subject to change, however, based on the parties’ ongoing discussions, changing business conditions and other future events and uncertainties. Consummation of the Exchange Transactions will be subject to certain customary conditions to closing, including those described in the June 2016 LOI. The Somerset LOI also sets forth a number of other conditions that the Company and The Coca-Cola Company currently intend to be satisfied prior to such closing and/or to be addressed in the Definitive Agreement.

The foregoing description of the Somerset LOI is qualified in its entirety by reference to the full text of such agreement and all exhibits thereto, which are filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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 34.8% of the outstanding common stock of the Company, which represents approximately 4.9% 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 2017 Annual Meeting of Stockholders filed with the SEC on March 20, 2017.

Forward-Looking Statements. This Current Report on Form 8-K contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified by use of terms such as “may,” “project,” “should,” “plan,” “expect,” “anticipate,” “believe,” “estimate” and similar words. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The Company’s actual results could differ materially from those contained in forward-looking statements due to a number of factors, including the statements under “Risk Factors” found in the Company’s Annual Reports on Form 10-K’s and its Quarterly Reports on Form 10-Q’s on file with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated By Reference To</u>
99.1	Letter of Intent, dated April 11, 2017, by and between the Company and The Coca-Cola Company.	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 BOTTLING CO. CONSOLIDATED

Date: April 12, 2017

By: /s/ Clifford M. Deal, III
Clifford M. Deal, III
Senior Vice President & Chief Financial Officer

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.**

EXHIBITS

**CURRENT REPORT
ON
FORM 8-K**

**Date of Event Reported:
April 11, 2017**

**Commission File No:
0-9286**

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated By Reference To</u>
99.1	Letter of Intent, dated April 11, 2017, by and between the Company and The Coca-Cola Company.	Filed herewith.

The Coca-Cola Company

COCA-COLA PLAZA
ATLANTA, GEORGIA

J. ALEXANDER M. DOUGLAS, JR.
PRESIDENT, COCA-COLA NORTH
AMERICA

P. O. BOX 1734
ATLANTA, GA 30301

—
404 676-4421
FAX 404-598-4421

April 11, 2017

J. Frank Harrison III
Chairman and Chief Executive Officer
Coca-Cola Bottling Co. Consolidated
4100 Coca-Cola Plaza
Charlotte, NC 28211

Dear Frank,

This letter (“Letter of Intent”) sets forth the general terms and conditions pursuant to which Coca-Cola Refreshments USA, Inc. (“CCR”), a wholly owned subsidiary of The Coca-Cola Company (“TCCC”), or one of its affiliates, will exchange certain exclusive territory rights and distribution assets for like kind assets with Coca-Cola Bottling Co. Consolidated (“Bottler”), or one of its affiliates, as further described below:

1. Exchange of Somerset Territory Rights and Assets. The parties will enter into a transaction (the “Transaction”) intended to qualify as a “like kind exchange” under Section 1031 of the United States Internal Revenue Code of 1986, as amended pursuant to which Bottler will exchange (a) certain exclusive rights for the distribution, promotion, marketing and sale of TCCC-owned and -licensed beverage products and cross-licensed brands in the geographic area described in Exhibit A (the “Bottler Exchange Territory”), and (b) certain distribution assets and working capital of Bottler associated with the rights described in clause (a), (the assets described in clauses (a) - (b) are collectively referred to as the “Bottler Exchange Assets”) for certain like kind assets of CCR. The Bottler Exchange Assets will be included with those Bottler assets being transferred to CCR under the like kind exchange transaction described in that certain Letter of Intent, dated as of June 14, 2016, by and between CCR and Bottler (the “Phase 4 LOI”) and the Transaction described in this Letter of Intent will be documented in, and governed by the terms and conditions of, the Asset Exchange Agreement (as defined in the Phase 4 LOI). The parties anticipate continued discussions regarding the potential tax impact and other considerations of the exchange transactions and may mutually agree to restructure portions of the exchange transactions to be completed by way of a purchase transaction instead.

2. Participation in System Governance Activities. Bottler and CCR/TCCC agree to implement in the Sub-Bottling Territory binding System governance consistent with the Coca-Cola System Governance Letter Agreement described in the CBA and their ongoing implementation of such governance in Bottler's existing distribution territories for Coca-Cola products.

3. Economic Participation. As part of the Transaction, Bottler, CCR and TCCC intend to implement arrangements under which Bottler will be provided opportunities to participate economically in (a) the U.S. existing non-DSD businesses, and (b) future non-DSD products and/or business models. The parties currently anticipate that their implementation of such arrangements will be consistent with their ongoing discussions of the topic with such improvements as the parties may mutually agree.

4. Economic Consideration. The consideration to be received by Bottler in exchange for the Bottler Exchange Assets will be included in the like kind exchange transaction described in the Phase 4 LOI, as will be more fully described in the Asset Exchange Agreement.

5. Conditions to Closing. The consummation of the Transaction will be subject to such closing conditions as are ultimately set forth in the Asset Exchange Agreement, including those described in the Phase 4 LOI.

6. Anticipated Schedule. The parties anticipate that, shortly after their execution of this Letter of Intent, there may be a joint public announcement by the parties of the Transaction and, subject to applicable regulatory requirements, detailed due diligence and joint integration planning and change management activities will then begin. The parties further anticipate that the Asset Exchange Agreement and other formal legal agreements will be executed during 2017. The parties also anticipate that the closing pursuant to the Asset Exchange Agreement will be completed later in 2017. Notwithstanding the foregoing, the parties acknowledge and agree that the before mentioned dates are estimates only, and are subject to change based on the parties' discussions, changing business conditions, and other matters.

7. Board Approvals. This Letter of Intent is subject to the approval processes of the respective parties, including approval of each of their Boards of Directors.

8. Transition Planning Period and Activities. The parties anticipate that, in order to ensure a smooth transition of the distribution business in the Bottler Exchange Territory to CCR and subject to applicable regulatory requirements, beginning on the date of execution of this Letter of Intent and continuing until the earlier of the termination of this Letter of Intent, execution of the Asset Exchange Agreement, or the closing thereunder (as applicable), they will engage in a number of joint integration planning and change management activities.

9. Due Diligence; Pre-Closing Activities. The parties anticipate that prior to execution of the Asset Exchange Agreement and continuing until the closing thereunder, CCR will perform such due diligence on the distribution business as is customary for a transaction of this nature and complexity including, without limitation, in the areas of finance, operations, environmental, legal, tax, and employment, and Bottler will provide reasonable and customary access in this regard.

Classified - Confidential

10. Expenses. Except as otherwise expressly agreed by the parties, each party will bear its own fees and expenses incurred in connection with the Transaction, including with respect to any due diligence, negotiation, preparation of documentation, the closing and legal, accounting, consulting, travel and other similar fees or expenses, whether or not the Asset Exchange Agreement is reached.

11. Termination. This Letter of Intent may be terminated: (a) by mutual written consent of CCR and Bottler; or (b) upon written notice by CCR or Bottler to the other party if the Asset Exchange Agreement has not been executed on or prior to December 31, 2017.

12. Non-Binding. This Letter of Intent expresses the present intent of the parties to enter into the Asset Exchange Agreement and supporting operating agreements based on the principal terms and conditions set forth herein. Notwithstanding anything to the contrary contained herein, this Letter of Intent shall not be binding on the parties hereto except as to the captioned sections “Expenses”, “Termination”, “Non-Binding”, “Assignment”, “Amendment; Modification; Waiver”, “Counterparts”, “Confidentiality” and “Governing Law”, which shall be binding and expressly survive any termination hereof.

13. Assignment. This Letter of Intent and the rights and obligations set forth herein shall not be assignable by any party hereto without the prior written consent of the other party hereto. Subject to the preceding sentence, the binding provisions of this Letter of Intent (as noted in the “Non-Binding” section above) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14. Amendment; Modification; Waiver. This Letter of Intent may not be amended or terminated or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

15. Counterparts. This Letter of Intent may be executed in counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement, and delivery of an executed signature page by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually executed counterpart.

16. Confidentiality. This Letter of Intent is strictly confidential and is covered by the parties’ Confidentiality Agreement – Bottler Discussions relating to System Operational Design Project. Neither this Letter of Intent nor any of its contents may be disclosed by TCCC, CCR or Bottler or any of their respective directors, officers, employees, agents, advisors or representatives, except as permitted in such agreement, and each of the parties will cause such persons not to make any such disclosure.

17. Governing Law. This Letter of Intent will be governed by the laws of the State of Georgia.

Frank, we appreciate your team’s efforts and dedication in our System of the Future work to date. We look forward to continuing to work closely with your team to finalize the Asset Exchange Agreement, close this Transaction and move forward with our joint work.

Classified - Confidential

Please acknowledge your acceptance of the terms and conditions of this Letter of Intent by signing where indicated below and returning it to us.

[Remainder of page intentionally left blank; signature page follows]

Classified - Confidential
4

Very truly yours,

/s/ J. Alexander M. Douglas, Jr.

Agreed to and Accepted
as of the date first written above:

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ J. Frank Harrison III

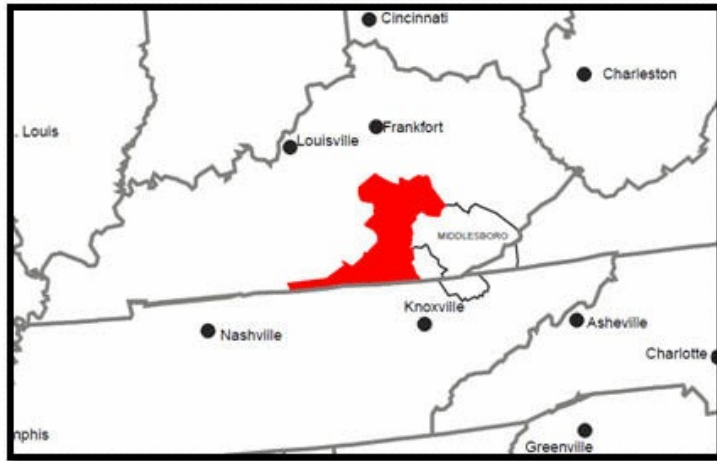
Name: J. Frank Harrison III

Title: Chairman & Chief Executive Officer

Exhibit A

Somerset Territory

- CCBCC territory Considered
- Somerset



Territory Boundaries are Approximate

Classified - Confidential