
**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): March 3, 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 March 3, 2020, Umesh M. Kasbekar informed the Board of Directors (the “Board”) of Coca-Cola Consolidated, Inc. (the “Company”) that he will retire from his position as executive Vice Chairman of the Company, effective as of the close of business on July 5, 2020. Following his retirement, Mr. Kasbekar will remain a member of the Board and serve as non-executive Vice Chairman.

In connection with his retirement, Mr. Kasbekar and the Company entered into a Consulting Agreement (the “Agreement”) on March 3, 2020 to provide continued access to Mr. Kasbekar’s skills and experience with respect to the operation of the Company’s business. Pursuant to the Agreement, Mr. Kasbekar has agreed to provide such advisory and consulting services as the Chairman and Chief Executive Officer of the Company may from time to time request in connection with significant Company matters, including key financial and strategic human resource matters (such as succession planning), and to assist with the collaboration and development of relationships with the Company’s key strategic partners. Mr. Kasbekar will also continue to serve as a member of the board of directors of certain of the Company’s subsidiaries. The initial term of the Agreement is a two-year period commencing July 6, 2020 and is subject to annual renewal thereafter unless either party provides the other notice of nonrenewal at least 120 days prior to the end of the then current term. The term of the Agreement may be terminated by either party upon seven days’ advance written notice or immediately upon Mr. Kasbekar’s death or if the Company determines Mr. Kasbekar has engaged in misconduct or is unable to perform his duties under the Agreement due to medical infirmity.

Mr. Kasbekar will be entitled to receive a consulting fee of \$20,000 per month during the term of the Agreement and reimbursement of any expenses he incurs in connection with his performance of services under the Agreement. In addition, following his retirement, Mr. Kasbekar will be entitled to receive compensation in accordance with the Company’s standard compensation arrangements for non-employee directors, which are described under the caption “Director Compensation” in the Company’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission on March 25, 2019, as adjusted by the Board from time to time.

The foregoing description of the terms and conditions of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description	Incorporated by Reference or Filed/Furnished Herewith
10.1	Consulting Agreement, dated as of March 3, 2020, by and between the Company and Umesh M. Kasbekar.	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: March 6, 2020

By: /s/ E. Beauregarde Fisher III

E. Beauregarde Fisher III

Executive Vice President, General Counsel and Secretary

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the “Agreement”) is made and entered into as of the 3rd day of March, 2020, by and between Umesh Kasbekar (“Consultant”) and COCA-COLA CONSOLIDATED, INC. a Delaware corporation (the “Company”).

W I T N E S S E T H:

WHEREAS, Consultant has been employed for many years by the Company, most recently in the position of an executive Vice Chairman, and

WHEREAS, Consultant will retire from employment with the Company effective as of the end of July 5, 2020 but will remain a member of the Board of Directors of the Company and become non-executive Vice Chairman; and

WHEREAS, Consultant possesses valuable skills and experience of a special and personal nature, and unique, personal and confidential business knowledge about the operation of the Company’s business; and

WHEREAS, the Company desires to secure for itself the benefit of Consultant’s ability and expertise, and Consultant has indicated his willingness to provide consulting and advisory services to the Company on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other consideration as expressly provided for herein, the parties hereto agree as follows:

1. Engagement. The Company hereby engages Consultant, as an independent contractor, to provide the consulting services more particularly described herein, and Consultant accepts such engagement, subject to the terms and conditions stated herein.

2. Consulting.

(a) Duties. Consultant shall provide such advisory and consulting services as the Chairman and Chief Executive Officer of the Company (or any of his designees) may reasonably request, including with respect to the matters set forth on Schedule 1 hereto, and shall provide the Company with the benefit of his experience and knowledge concerning all such matters. Consultant agrees to provide the Company with such time and business resources mutually agreed by the parties to be reasonably necessary in order to carry out his responsibilities hereunder. Consultant agrees not to accept any other employment that would preclude him from carrying out or otherwise interfere with his responsibilities hereunder. The Company will provide Consultant a laptop computer with network accessibility and a wireless connection device (such as a MiFi) to enable Consultant to work remotely. Notwithstanding the foregoing, in no event shall Consultant be required to devote time to his duties hereunder that are, on average, more than 20% of the average level of time he performed services as an employee over the 36-month period immediately preceding the execution of this Agreement.

(b) Consulting Fees. In consideration for the services to be rendered by Consultant hereunder, during the term of this Agreement the Company agrees to pay to Consultant a consulting fee (the "Consulting Fee") equal to Twenty-Thousand Dollars (\$20,000) per month. In addition, the Company shall pay or reimburse Consultant for all reasonable bona fide out-of-pocket, third-party business expenses incurred by Consultant in the performance of services under this Agreement in accordance with expense reimbursement plans consistent with current policies in effect for consultants to the Company generally.

3. Term. The term of this Agreement shall commence on July 6, 2020 and shall continue until the two-year anniversary of such date. Notwithstanding the foregoing, this Agreement will automatically renew at the end of each term for a further term of one year unless either party gives the other written notice of termination at least 120 days prior to the end of the relevant term. Notwithstanding the foregoing, this Agreement shall terminate prior to the expiration of the initial term (or any extended term) upon the following events:

(a) Either party may elect to terminate this Agreement by providing the other party with seven (7) days advance written notice of the election to terminate this Agreement provided Consultant would be provided up to 120 days of access to his Company computer (without Company network access) following such termination;

(b) The Company may terminate this Agreement effectively immediately upon written notice of (i) Consultant's commission of an act of embezzlement, dishonesty, fraud, or gross neglect of duties under this Agreement, (ii) Consultant's commission of a felonious act or other crime involving moral turpitude or public scandal, or (iii) Consultant's improper communication of confidential information about the Company (or any of its affiliates) or other conduct committed which Consultant knew or should have known was not in the Company (or any of its subsidiaries') best interest.

(c) The death of Consultant, in which event this Agreement shall terminate automatically, without any requirement of notice; or

(d) A determination made in good faith by the Company that Consultant is unable to perform due to medical infirmity the services assigned to him by the Company pursuant hereto, in which event this Agreement shall terminate automatically, without any requirement of notice.

4. Employee Benefit Plans of the Company. Consultant shall not be entitled to participate in any benefit plans of the Company as a result of his engagement under this Agreement; provided, however, Consultant shall continue to be entitled to all of the accrued rights and benefits afforded to Consultant pursuant to the terms of the employee benefit plans of the Company in which Consultant participated as of his retirement date.

5. Tax Matters. Under this Agreement, as of the Effective Date Consultant will be a self-employed, independent contractor of the Company. Accordingly, the Company will not be

required to, and shall not, withhold any income or employment taxes from the Consulting Fee. Consultant shall pay all income and employment taxes with respect to the Consulting Fee and other payments made hereunder.

6. Confidentiality of Company Information. Consultant agrees to keep confidential and not to disclose to anyone other than a person acting on behalf of the Company any information about the Company or any of its subsidiaries concerning its methods and manner of operation, marketing plans, new products, procedures, methods, processes, know-how and techniques, customer lists and other similar information that may be useful by a competitor of the Company. This obligation shall continue throughout the term of this Agreement and thereafter indefinitely.

7. Governing Law. This Agreement shall be governed by and interpreted by the laws of the State of North Carolina, notwithstanding any conflict-of-laws doctrines of such state or any other jurisdiction to the contrary.

8. Entire Agreement. This instrument contains the entire agreement of the parties with respect to the subject matter hereof and all previous agreements and discussions relating to the same or similar subject matter are merged herein. This Agreement may not be changed, amended, modified, terminated or waived except by a writing signed by both parties hereto. Neither this Agreement nor the provisions of this Section may be changed, amended, modified, terminated or waived as a result of any failure to enforce any provision or the waiver of any specific breach or breaches thereof or any course of conduct of the parties.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative, and Consultant has hereunto set his hand and seal, all as of the day and year first above written.

COMPANY:

COCA-COLA CONSOLIDATED, INC.

By: /s/ Beau Fisher

Name: Beau Fisher
Title: Executive Vice President

CONSULTANT:

/s/ Umesh Kasbekar

Umesh Kasbekar

Schedule 1
Consulting Duties

- Advise and consult with Chairman and Chief Executive Officer regarding key financial matters, strategic human resource matters (including succession planning), long-range planning and other key matters relating to the Company and its subsidiaries
- Assist with continued collaboration and development of key relationships among Company leadership and leaders at The Coca-Cola Company, Keurig Dr Pepper, Monster and other key strategic partners
- Continue service on the Board of Directors of Red Classic Services, LLC and Data Ventures, Inc.