

**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): June 20, 2005**

**COCA-COLA BOTTLING CO. CONSOLIDATED**

(Exact Name of Registrant as Specified in 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)

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 1.01. Entry into a Material Definitive Agreement.**

On December 5, 2003, as previously reported, Coca-Cola Bottling Co. Consolidated (the "Company") entered into Split-Dollar and Deferred Compensation Replacement Benefit Agreements (the "Agreements," and each individually, an "Agreement"), with certain executive officers of the Company. The purpose of the Agreements was to provide the executive officers with benefits comparable to benefits that had been previously provided by the Company under certain split-dollar life insurance arrangements. The split-dollar life insurance arrangements were terminated by the Company in 2003 in response to certain legislative changes including the Sarbanes-Oxley Act of 2002.

On June 20, 2005, certain executive officers of the Company elected to terminate their respective Agreements pursuant to an Election Form and Agreement Amendment, dated as of June 20, 2005 (the "Election Form and Amendment"). The Company provided the executive officers with the opportunity to make the election as a result of and in the manner contemplated by new requirements relating to deferred compensation arrangements under the American Jobs Creation Act of 2004 (the "Act"). For executives who did not elect to terminate their Agreements, the Agreements will be amended as necessary to comply with the Act.

Pursuant to the Election Form and Amendment, the Company provided each executive officer who was party to an Agreement with a one-time opportunity to terminate his or her Agreement and to receive his or her benefits under the Agreement in a lump-sum distribution payable in 2005. The amount of the lump-sum distribution payable under each executive officer's election equals the present value of the benefit currently payable to the executive officer plus the present value of the expected increases in the benefit to age 60 using an 8% discount rate.

The following executive officers of the Company, each of whom was a named executive officer in the Company's Proxy Statement for its 2005 Annual Meeting of Stockholders or is expected to be a named executive officer in the Company's Proxy Statement for its 2006 Annual Meeting of Stockholders, elected to terminate their respective Agreements on June 20, 2005 and to receive lump-sum distributions as follows:

<u>Name</u>	<u>Title</u>	<u>Lump-Sum Distribution Payable</u>
William B. Elmore	President and Chief Operating Officer	\$ 332,491.31
C. Ray Mayhall	Senior Vice President, Sales	\$ 174,853.54
Norman C. George	Senior Vice President, Chief Marketing and Customer Officer	\$ 183,018.88

The above summary of the Election Form and Amendment is not intended to be complete and is qualified in its entirety by reference to the full text of the form of the Election Form and Amendment, which is filed as Exhibit 10.1 attached hereto and is incorporated herein by reference.

**Item 1.02. Termination of a Material Definitive Agreement.**

The information set forth under Item 1.01 above is hereby incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.****(c) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
10.1	Form of Split-Dollar and Deferred Compensation Replacement Benefit Agreement Election Form and Agreement Amendment, effective as of June 20, 2005, between the Company and certain executive officers of the Company.



**SECURITIES AND EXCHANGE COMMISSION  
Washington, DC**

**EXHIBITS  
CURRENT REPORT  
ON  
FORM 8-K**

Date of Earliest Event Reported:  
June 20, 2005

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0-9286

**COCA-COLA BOTTLING CO. CONSOLIDATED**

**EXHIBIT INDEX**

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**FORM OF SPLIT-DOLLAR AND DEFERRED COMPENSATION REPLACEMENT BENEFIT AGREEMENT  
ELECTION FORM AND AGREEMENT AMENDMENT**

TO: Coca-Cola Bottling Co. Consolidated

FROM:

Name:

Address:

Social Security No.:

I acknowledge that, in accordance with the provisions of my Split-Dollar and Deferred Compensation Replacement Benefit Agreement entered into as of December 5, 2003 with Coca-Cola Bottling Co. Consolidated (the "Agreement"), I have previously elected to receive my benefit under the Agreement in **[a single lump sum/5 annual payments/10 annual payments]**.

I further acknowledge that as a result of a prospective change to the Agreement, I am being given a one-time opportunity to elect to receive a lump sum distribution of the Replacement Benefit under the Agreement in the amount of \$[\_\_\_\_\_] cash. I acknowledge that the amount of this distribution has been determined by the Company in the manner described in the cover memo to me dated May 20, 2005.

**Please select only one of the following:**

- I wish to receive the entire Replacement Benefit under my Agreement in one lump sum payment in 2005. I understand that by making this election my Agreement will terminate, the payment will be included as taxable income in 2005 and the Company will withhold taxes from the payment as required by law. I further understand that this payment will be made to me in full satisfaction of all benefits to which I am entitled under my Agreement.
- I decline to receive the entire Replacement Benefit under my Agreement in one lump sum payment in 2005. I understand that by making this election my Agreement will be amended to comply with the American Jobs Creation Act. As a result, my ability to change this election in the future will be restricted and the first payment of my Replacement Benefit may not be payable until six months following my termination of employment.

**I acknowledge that I received the Memo describing the one-time opportunity to receive a lump sum distribution in 2005 of the entire Replacement Benefit under my Split-Dollar and Deferred Compensation Replacement Benefit Agreement and had the opportunity to seek the advice of my tax and/or financial advisor before completing this Election Form.**

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Accepted by Coca-Cola Bottling Co. Consolidated:

Authorized Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Schedule to Form of Split-Dollar and Deferred Compensation Replacement Benefit Election  
Form and Agreement Amendment**

**Elections by Certain Executive Officers to Receive Lump-Sum Payment  
Effective June 20, 2005**

<u>Name</u>	<u>Position</u>	<u>Payment Election Before Election</u>	<u>Current Replacement Benefit</u>	<u>Lump-Sum Payment Amount*</u>
William B. Elmore	President and Chief Operating Officer	10 Annual Payments	\$270,775.63	\$332,491.31
C. Ray Mayhall	Senior Vice President, Sales	10 Annual Payments	\$168,573.14	\$174,853.54
Norman C. George	Senior Vice President, Chief Marketing and Customer Officer	10 Annual Payments	\$121,855.50	\$183,018.88

\* Such amount is equal to the sum of the current replacement benefit plus the present value of the expected increases in the benefit to age 60 using an 8% discount rate.