

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934

For the quarterly period ended September 29, 1996

Commission File Number 0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED
 (Exact name of registrant as specified in its charter)

Delaware 56-0950585
 (State or other jurisdiction of (I.R.S. Employer Identification Number)
 incorporation or organization)

1900 Rexford Road, Charlotte, North Carolina 28211
 (Address of principal executive offices) (Zip Code)

(704) 551-4400
 (Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 5, 1996
Common Stock, \$1 Par Value	7,958,059
Class B Common Stock, \$1 Par Value	1,336,362

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Coca-Cola Bottling Co. Consolidated
 CONSOLIDATED BALANCE SHEETS (UNAUDITED)
 In Thousands (Except Share Data)

	Sept. 29, 1996	Dec. 31, 1995	Oct. 1, 1995
ASSETS			
Current Assets:			
Cash	\$ 2,709	\$ 2,434	\$ 2,723
Accounts receivable, trade, less allowance for doubtful accounts of \$413, \$406 and \$401	27,800	12,098	11,180
Accounts receivable from The Coca-Cola Company	1,535	6,725	6,337
Due from Piedmont Coca-Cola Bottling Partnership		4,584	1,457
Accounts receivable, other	5,372	9,492	4,577
Inventories	32,780	27,989	33,447
Prepaid expenses and other current assets	7,732	6,935	5,538
Total current assets	77,928	70,257	65,259
Property, plant and equipment, less accumulated depreciation of \$158,301, \$153,602 and \$152,271	189,706	191,800	189,118
Investment in Piedmont Coca-Cola Bottling Partnership	65,697	65,624	66,629
Other assets	34,299	33,268	24,258
Identifiable intangible assets, less accumulated amortization of \$92,936, \$85,535 and \$83,068	240,582	247,983	250,450
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of \$25,697, \$23,980 and \$23,407	65,922	67,639	68,212
Total	\$674,134	\$676,571	\$663,926

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
In Thousands (Except Share Data)

	Sept. 29, 1996	Dec. 31, 1995	Oct. 1, 1995
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	\$ 105	\$ 120	\$ 174
Accounts payable and accrued liabilities	52,031	65,510	52,812
Accounts payable to The Coca-Cola Company	3,748	3,636	3,470
Due to Piedmont Coca-Cola Bottling Partnership	1,207		
Accrued compensation	4,472	5,049	3,464
Accrued interest payable	6,813	6,259	4,886
	-----	-----	-----
Total current liabilities	68,376	80,574	64,806
Deferred income taxes	107,492	97,252	99,269
Other liabilities	43,942	39,877	38,364
Long-term debt	405,353	419,896	419,827
	-----	-----	-----
Total liabilities	625,163	637,599	622,266
	-----	-----	-----
Shareholders' Equity:			
Convertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Preferred Stock, \$.01 par value:			
Authorized-20,000,000 shares; Issued-None			
Common Stock, \$1 par value:			
Authorized-30,000,000 shares;			
Issued-10,090,859 shares			
	10,090	10,090	10,090
Class B Common Stock, \$1 par value:			
Authorized-10,000,000 shares;			
Issued-1,964,476 shares			
	1,965	1,965	1,965
Class C Common Stock, \$1 par value:			
Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	113,762	120,733	123,057
Accumulated deficit	(59,062)	(76,032)	(71,902)
Minimum pension liability adjustment	(138)	(138)	(3,904)
	-----	-----	-----
	66,617	56,618	59,306
Less-Treasury stock, at cost:			
Common-2,132,800 shares			
	17,237	17,237	17,237
Class B Common-628,114 shares			
	409	409	409
	-----	-----	-----
Total shareholders' equity	48,971	38,972	41,660
	-----	-----	-----
Total	\$674,134	\$676,571	\$663,926
	=====	=====	=====

See Accompanying Notes to Consolidated Financial Statements

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

	Third Quarter		Nine Months	
	1996	1995	1996	1995
Net sales (includes sales to Piedmont of \$18,134, \$19,355 \$47,823 and \$55,664)	\$ 204,579	\$ 203,559	\$ 590,154	\$ 582,412
Cost of products sold, excluding depreciation shown below (includes \$14,114, \$16,715, \$39,112 and \$48,599 related to sales to Piedmont)	114,641	120,832	332,535	340,477
Gross margin	89,938	82,727	257,619	241,935
Selling expenses	47,277	41,831	132,751	119,918
General and administrative expenses	13,879	13,868	40,722	40,839
Depreciation expense	7,137	6,786	21,199	19,756
Amortization of goodwill and intangibles	3,060	3,058	9,175	9,173
Income from operations	18,585	17,184	53,772	52,249
Interest expense	7,543	8,312	22,702	25,205
Other income (expense), net	(1,252)	(1,099)	(3,862)	(2,656)
Income before income taxes	9,790	7,773	27,208	24,388
Federal and state income taxes	3,302	3,134	10,238	9,738
Net income	\$ 6,488	\$ 4,639	\$ 16,970	\$ 14,650
Net income per share	\$.70	\$.50	\$ 1.83	\$ 1.58
Cash dividends per share:				
Common Stock	\$.25	\$.25	\$.75	\$.75
Class B Common Stock	.25	.25	.75	.75
Weighted average number of Common and Class B Common shares outstanding	9,294	9,294	9,294	9,294

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
In Thousands

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Adjustment	Treasury Stock
Balance on January 1, 1995	\$10,090	\$ 1,965	\$130,028	\$ (86,552) 14,650	\$ (3,904)	\$ 17,646
Net income						
Cash dividends paid:						
Common			(6,971)			
Balance on October 1, 1995	<u>\$10,090</u>	<u>\$ 1,965</u>	<u>\$123,057</u>	<u>\$ (71,902)</u>	<u>\$ (3,904)</u>	<u>\$ 17,646</u>
Balance on December 31, 1995	\$10,090	\$ 1,965	\$120,733	\$ (76,032) 16,970	\$ (138)	\$ 17,646
Net income						
Cash dividends paid:						
Common			(6,971)			
Balance on September 29, 1996	<u>\$10,090</u>	<u>\$ 1,965</u>	<u>\$113,762</u>	<u>\$ (59,062)</u>	<u>\$ (138)</u>	<u>\$ 17,646</u>

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
In Thousands

	Nine Months	
	1996	1995
Cash Flows from Operating Activities		
Net income	\$ 16,970	\$ 14,650
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	21,199	19,756
Amortization of goodwill and intangibles	9,175	9,173
Deferred income taxes	10,238	9,738
Losses on sale of property, plant and equipment	1,737	1,037
Amortization of debt costs	396	344
Undistributed (earnings) losses of Piedmont Coca-Cola Bottling Partnership	(73)	1,100
Increase in current assets less current liabilities	(19,593)	(13,886)
Increase in other noncurrent assets	(1,401)	(1,076)
Increase in other noncurrent liabilities	4,708	2,746
Other	3	132
	-----	-----
Total adjustments	26,389	29,064
	-----	-----
Net cash provided by operating activities	43,359	43,714
	-----	-----
Cash Flows from Financing Activities		
Payments on long-term debt	(14,543)	(13,144)
Cash dividends paid	(6,971)	(6,971)
Other	(726)	1,721
	-----	-----
Net cash used in financing activities	(22,240)	(18,394)
	-----	-----
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(21,402)	(26,304)
Proceeds from the sale of property, plant and equipment	558	1,895
	-----	-----
Net cash used in investing activities	(20,844)	(24,409)
	-----	-----
Net increase in cash	275	911
Cash at beginning of period	2,434	1,812
	-----	-----
Cash at end of period	\$ 2,709	\$ 2,723
	=====	=====

See Accompanying Notes to Consolidated Financial Statements

1. Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority owned subsidiaries (the "Company"). All significant intercompany accounts and transactions have been eliminated.

The information contained in the financial statements is unaudited. The statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. All such adjustments are of a normal, recurring nature.

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1995 filed with the Securities and Exchange Commission.

Certain prior year amounts have been reclassified to conform to current year classifications.

2. Summarized Income Statement Data of Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in portions of North Carolina and South Carolina. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides a portion of the soft drink products to Piedmont at cost and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

In Thousands	Third Quarter		Nine Months	
	1996	1995	1996	1995
Net sales	\$60,659	\$59,396	\$170,838	\$163,856
Gross margin	26,273	23,627	72,523	66,337
Income from operations	2,958	1,777	6,685	5,312
Net income (loss)	1,880	(758)	146	(2,200)

3. Inventories

Inventories are summarized as follows:

In Thousands	Sept. 29, 1996	Dec. 31, 1995	Oct. 1, 1995
Finished products	\$19,883	\$17,809	\$20,429
Manufacturing materials	10,364	8,809	11,585
Plastic pallets and other	2,533	1,371	1,433
Total inventories	\$32,780 =====	\$27,989 =====	\$33,447 =====

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

4. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	Sept. 29, 1996	Dec. 31, 1995	Oct. 1, 1995
Lines of Credit	2000	5.37%	V	Varies	\$ 9,620	\$ 22,590	\$ 85,601
Term Loan Agreement	2002-2003	6.39%	V	Varies	170,000	170,000	120,000
Medium-Term Notes	1998	6.13%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1998	10.05%	F	Semi-annually	2,000	2,000	2,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	28,585	28,585	66,500
Medium-Term Notes	2000	10.00%	F	Semi-annually	25,500	25,500	55,000
Medium-Term Notes	2002	8.56%	F	Semi-annually	47,000	47,000	66,500
Debentures	2007	6.85%	F	Semi-annually	100,000	100,000	
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	177	217	217
Capital leases and other notes payable	2000 - 2001	6.85% - 10.00%	F	Varies	12,576	14,124	14,183
					-----	-----	-----
					405,458	420,016	420,001
Less: Portion of long-term debt payable within one year					105	120	174
Long-term debt					\$405,353	\$419,896	\$419,827

4. Long-Term Debt (cont.)

As of September 29, 1996, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew its lines of credit, commercial paper borrowings and borrowings under the revolving credit facility as they mature. To the extent that these borrowings do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities.

A \$100 million commercial paper program was established in January 1990 with funds to be used for general corporate purposes. There were no balances outstanding under this program on September 29, 1996, December 31, 1995 or October 1, 1995.

In June 1992, the Company entered into a three-year arrangement under which it has the right to sell an undivided interest in a designated pool of trade accounts receivable up to a maximum of \$40 million. This arrangement has been amended to extend it to June 1998 on terms substantially similar to those previously in place. The Company had sold trade receivables of \$20 million as of September 29, 1996 and \$35 million as of December 31, 1995 and October 1, 1995.

On October 12, 1994, a \$400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued \$100 million of 6.85% debentures due 2007 pursuant to such registration. The net proceeds from this issuance were used principally for refinancing a portion of existing public indebtedness with the remainder used to repay other bank debt.

On November 20, 1995, the Company entered into a \$170 million loan agreement with \$85 million maturing in November 2002 and \$85 million maturing in November 2003. This loan was used to repay two \$60 million loans previously entered into by the Company and other bank debt.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were \$32.5 million, \$35.2 million and \$34 million as of September 29, 1996, December 31, 1995 and October 1, 1995, respectively.

5. Derivative Financial Instruments

The Company uses derivative financial instruments to modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company had weighted average interest rates for the debt portfolio of approximately 7.1%, 7.2% and 7.3% as of September 29, 1996, December 31, 1995 and October 1, 1995, respectively. The Company's overall weighted average interest rate on its long-term debt decreased from an average of 7.4% during the first nine months of 1995 to an average of 7.0% during the first nine months of 1996. After taking into account the effect of all of the interest rate swap activities, approximately 47%, 48% and 53% of the total debt portfolio was subject to changes in short-term interest rates as of September 29, 1996, December 31, 1995 and October 1, 1995, respectively.

A rate increase of 1% on the floating rate component of the Company's debt would have increased interest expense for the first nine months of 1996 by approximately \$1.4 million and net income for the first nine months ended September 29, 1996 would have been reduced by approximately \$0.9 million.

The Company currently has two interest rate swap agreements. There were no new derivative financial instruments, nor activity with current financial instruments, during the third quarter or first nine months of 1996.

Derivative financial instruments were as follows:

In Thousands	Sept. 29, 1996		December 31, 1995		Oct. 1, 1995	
	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	\$ 60,000	7 years	\$ 60,000	8 years	\$ 60,000	8 years
Interest rate swaps-fixed	60,000	7 years	60,000	8 years	60,000	8 years

5. Derivative Financial Instruments (cont.)

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

In Thousands	September 29, 1996		December 31, 1995	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Balance Sheet Instruments				
Public debt	\$213,085	\$214,721	\$213,085	\$228,103
Non-public variable rate long-term debt	179,620	179,620	192,590	192,590
Non-public fixed rate long-term debt	12,753	13,448	14,341	16,189
Off-Balance-Sheet Instruments				
Interest rate swaps		(4,872)		(4,725)

The fair values of the interest rate swaps represent the estimated amounts the Company would have had to pay to terminate these agreements.

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

6. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash were as follows:

In Thousands	Nine Months	
-----	1996	1995
Accounts receivable, trade, net	\$ (15,702)	\$ (3,424)
Due from Piedmont Coca-Cola Bottling Partnership	4,584	(74)
Accounts receivable, other	9,310	832
Inventories	(4,791)	(1,576)
Prepaid expenses and other current assets	(797)	(484)
Portion of long-term debt payable within one year	(15)	(126)
Accounts payable and accrued liabilities	(13,366)	(1,863)
Due to Piedmont Coca-Cola Bottling Partnership	1,207	
Accrued compensation	(577)	(782)
Accrued interest payable	554	(6,389)
	-----	-----
Increase in current assets less current liabilities	\$(19,593)	\$ (13,886)
	=====	=====

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction:

The following discussion presents management's analysis of the results of operations for the third quarter and first nine months of 1996 compared to the third quarter and first nine months of 1995 and changes in financial condition from October 1, 1995 and December 31, 1995 to September 29, 1996.

The Company reported net income of \$6.5 million or \$.70 per share for the third quarter of 1996 compared with net income of \$4.6 million or \$.50 per share for the same period in 1995. For the first nine months of 1996, net income was \$17.0 million or \$1.83 per share compared to net income of \$14.7 million or \$1.58 per share for the first nine months of 1995.

Increased profits in the third quarter and for the first nine months of 1996 were driven by favorable trends in costs of certain raw materials and packaging materials, lower interest costs and a reduced effective income tax rate. Cost of sales on a per unit basis declined due to decreases in the costs of aluminum cans, PET bottles and sweetener.

Strong cash flow from operations has allowed the Company to reduce its long-term debt by over \$14 million and reduce its sale of trade accounts receivable by \$15 million from levels at December 31, 1995 and October 1, 1995. The reductions in long-term debt and in the sale of trade accounts receivable have favorably impacted third quarter results through the reduction of interest expense. Interest expense for the first nine months of 1996 was 10% lower than in the first nine months of 1995.

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

Results of Operations:

Net franchise sales for the first nine months of 1996 increased by approximately 4% from the same period in 1995. This increase is on top of a 9% increase in the same period in the prior year resulting in an average two year growth rate of over 6.5%. The increase in net franchise sales in 1996 reflects a 3% increase in volume and a 1% increase in net selling price.

Gross margin on net sales for the third quarter and first nine months of 1996 increased 8.7% and 6.5%, respectively, over the comparable periods in 1995. The increase in gross margin is attributable to increased volume, small increases in selling prices and reductions in the cost of certain raw materials and packaging materials, primarily aluminum cans, PET bottles and sweetener.

Contract sales declined by \$3.4 million and \$12.5 million from the third quarter and first nine months of 1995, respectively. Approximately 25% of the reduction in contract sales reflects lower sales to other Coca-Cola bottlers on which the Company generates a modest profit margin. The rest of the reduction in contract sales reflects lower sales to Piedmont Coca-Cola Bottling Partnership which is purchasing more of its product from South Atlantic Canners, Inc., an independent bottling cooperative. Sales to Piedmont are at the Company's cost.

The Company's flagship brands, Coca-Cola Classic and diet Coke, continue to enjoy strong growth with increased volume of over 3% in the first nine months of 1996. Sprite has experienced significant growth with increased volume of 21% over the first nine months of 1995. The new proprietary Sprite 20 ounce PET bottle, introduced throughout the Company's franchise territory, and an ongoing Under-the-Crown promotion has contributed to this increase. Mello Yello also had strong growth in the first nine months of 1996 with volume up 12% over the same period in 1995.

For the third quarter of 1996, selling expenses increased 13% over the same quarter in 1995. Selling expenses for the first nine months of 1996 increased by 11% over the first nine months of 1995. The increased selling expenses are due primarily to higher employment costs, increased expenses related to sales development programs and special marketing costs related to the 1996 Olympic Games. The increase in sales development program expense is related primarily to growth in food store volume. The higher employment costs are attributable to increased volume and the Company's efforts to improve employee retention in certain key market areas of its franchise territory.

General and administrative expenses in the third quarter and for the first nine months of 1996 were consistent with the same periods in 1995. Depreciation expense increased 5% between the third quarter of 1996 and the third quarter of 1995. Depreciation expense for the first nine months of 1996 increased 7.3% over the same period in 1995. The increase in depreciation expense is due to significant capital expenditures during 1995 for manufacturing equipment necessary for the introduction of new packages.

Interest expense decreased 10% in the first nine months of 1996 from the first nine months of 1995. This reduction in interest expense is due to reduced long-term debt balances resulting from operating cash flow and lower interest rates as a result of the early retirement of some of the Company's Medium-Term Notes in the fourth quarter of 1995. Outstanding long-term debt decreased approximately \$14 million from October 1, 1995 to September 29, 1996. The Company's overall weighted average interest rate decreased from an average of 7.4% during the first nine months of 1995 to an average of 7.0% during the first nine months of 1996.

Other expense for the first nine months of 1996 increased by \$1.2 million over the same period in 1995. This increase is primarily attributable to losses on the sale of certain production equipment.

The effective income tax rates for the third quarter and first nine months of 1996 were 34% and 38%, respectively, compared to 40% in the corresponding periods in 1995. The decrease is due to the reduced impact of non-deductible items and income tax planning strategies utilized by the Company.

Changes in Financial Condition:

Working capital increased \$19.9 million from December 31, 1995 and \$9.1 million from October 1, 1995 to September 29, 1996. The Company used cash flow from operations to reduce the sale of trade accounts receivable by \$15 million during the third quarter. The increase in working capital from December 31, 1995 is attributable to the reduction in the amount of trade accounts receivable sold and reductions of certain accrued liabilities. The increase from October 1, 1995 was due principally to the increase in trade accounts receivable discussed above, offset partially by a reduction in amounts receivable from The Coca-Cola Company. The Company had sold trade accounts receivable of \$20 million as of September 29, 1996 and \$35 million as of December 31, 1995 and October 1, 1995 under its arrangement to sell up to \$40 million of its trade accounts receivable.

Capital expenditures in the first nine months of 1996 were \$21.4 million as compared to \$26.3 million in the first nine months of 1995. Expenditures for 1996 capital additions are expected to be lower than expenditures for 1995 due to reduced capital requirements for production equipment.

Long-term debt decreased \$14 million from October 1, 1995 and December 31, 1995. Long-term debt has decreased due to repayments of debt from operating cash flow. On November 1, 1995, the Company issued \$100 million of 6.85% debentures due 2007 pursuant to a \$400 million shelf registration filed in 1994 with the Securities and Exchange Commission. The net proceeds from this issuance were used to repurchase \$87 million of the Company's Medium Term Notes due between 1997 and 2002 and to repay other outstanding borrowings. As of September 29, 1996, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew any borrowings under its \$170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities. As of September 29, 1996, the Company had no amounts outstanding under the revolving credit facility or the commercial paper program and had approximately \$9.6 million outstanding under the informal lines of credit.

As of September 29, 1996 the debt portfolio had a weighted average interest rate of approximately 7.1% and approximately 47% of the total portfolio of \$405 million was subject to changes in short-term interest rates.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional franchise territories on an ongoing basis.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit

Number Description

27 Financial data schedule for period ended September 29, 1996.

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, thereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: November 12, 1996

By: /s/ David V. Singer

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

This schedule contains summary financial information extracted from the financial statements as of and for the nine months ended September 29, 1996 and is qualified in its entirety by reference to such financial statements.

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 COCA-COLA BOTTLING CO. CONSOLIDATED
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	DEC-29-1996	
	JAN-01-1996	
	SEP-29-1996	
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	28,213	
	413	
	32,780	
	77,928	
		348,007
	158,301	
	674,134	
68,376		405,353
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		12,055
		36,916
674,134		590,154
	590,154	
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	332,535	
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	27,208	
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16,970		
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	16,970	
	1.83	
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