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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**COCA-COLA BOTTLING CO. CONSOLIDATED**

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

(Exact name of registrant as specified in its charter)

**0-9286**  
(Primary Standard Industrial  
Classification Code Number)

**56-0950585**  
(I.R.S. Employer  
Identification Number)

**4100 Coca-Cola Plaza  
Charlotte, North Carolina 28211  
(704) 557-4400**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Steven D. Westphal  
Senior Vice President and Chief Financial Officer  
Coca-Cola Bottling Co. Consolidated  
4100 Coca-Cola Plaza  
Charlotte, North Carolina 28211  
(704) 557-4400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*  
**Sean M. Jones  
Kennedy Covington Lobdell & Hickman, L.L.P.  
Hearst Tower, 47<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
(704) 331-7406**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
5.00% Senior Notes due 2016	\$164,757,000	100%	\$164,757,000	\$19,391.90

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(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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[Table of Contents](#)

The information in this prospectus is not complete and may change. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2005

PROSPECTUS



## Coca-Cola Bottling Co. Consolidated

Offer to Exchange  
\$164,757,000 Principal Amount of Our 5.00% Senior Notes due 2016  
That Have Been Registered Under the Securities Act of 1933  
For Any and All of Our Existing Unregistered  
5.00% Senior Notes due 2016

\_\_\_\_\_

The exchange offer will expire at midnight, New York City time, on \_\_\_\_\_, 2005, unless extended.

\_\_\_\_\_

### The Exchange Offer

- We are offering the new notes, which have been registered with the Securities and Exchange Commission, in exchange for the old notes that were previously issued in an offering exempt from the Securities and Exchange Commission's registration requirements. The terms of the exchange offer are summarized below and are more fully described in this prospectus.
- We will exchange all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.
- You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer.
- We believe that the exchange of old notes for new notes should not be a taxable event for U.S. federal income tax purposes.
- We will not receive any cash proceeds from the exchange offer.

### The New Notes

- The terms of the new notes are identical in all material respects to the old notes, except that the offer of the new notes is registered under the Securities Act and the new notes have no transfer restrictions, rights to additional interest or registration rights.
- There is no established trading market for the new notes or the old notes. We do not intend to apply for listing of the new notes on any securities exchange.

**You should consider the “[Risk Factors](#)” beginning on page 11 of this prospectus before you decide whether to participate in the exchange offer.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is \_\_\_\_\_, 2005.

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## [Table of Contents](#)

**You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information provided in this prospectus is accurate as of any date other than the date of this prospectus.**

### TABLE OF CONTENTS

	Page
<a href="#">Prospectus Summary</a>	1
<a href="#">Risk Factors</a>	11
<a href="#">Disclosure Regarding Forward-Looking Statements</a>	12
<a href="#">Use of Proceeds</a>	14
<a href="#">The Exchange Offer</a>	15
<a href="#">Description of the New Notes</a>	25
<a href="#">Material U.S. Federal Income Tax Consequences</a>	35
<a href="#">Certain ERISA Considerations</a>	39
<a href="#">Plan of Distribution</a>	41
<a href="#">Legal Matters</a>	41
<a href="#">Experts</a>	41
<a href="#">Where You Can Find More Information</a>	42
<a href="#">Incorporation of Documents by Reference</a>	42

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended, and must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

This prospectus incorporates important business and financial information about us that is not included in or delivered with the prospectus. You may obtain documents that are filed by us with the SEC and incorporated by reference into this prospectus, at no cost, by writing or telephoning us at the following address and telephone number:

Steven D. Westphal  
Senior Vice President and Chief Financial Officer  
Coca-Cola Bottling Co. Consolidated  
4100 Coca-Cola Plaza  
Charlotte, North Carolina 28211  
Telephone: (704) 551-4400

**To obtain timely delivery of documents incorporated by reference in this prospectus, you must request such documents no later than five business days prior to the expiration date. See “Where You Can Find More Information.”**

## PROSPECTUS SUMMARY

*The following summary highlights selected information from this prospectus and is therefore qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the new notes and the exchange offer. Unless otherwise specified, references in this prospectus to the "Company," "we," "us," "our" and "ours" refer to Coca-Cola Bottling Co. Consolidated and its consolidated subsidiaries.*

### **Coca-Cola Bottling Co. Consolidated**

We produce, market and distribute carbonated and noncarbonated beverages, primarily products of The Coca-Cola Company. We are the second largest bottler of Coca-Cola products in the United States. In our soft drink operations, we hold bottling contracts under which we produce and market, in certain geographic regions, carbonated soft drink products of The Coca-Cola Company, including Coca-Cola classic, Coca-Cola with lime, caffeine free Coca-Cola classic, Vanilla Coke, diet Coke, diet Vanilla Coke, Coca-Cola Zero, diet Coke with lemon, diet Coke with lime, caffeine free diet Coke, Cherry Coke, diet Cherry Coke, Coca-Cola C2, TAB, Sprite, diet Sprite, Sprite Remix, Fanta flavors, Seagrams' products, Mello Yello, Vault, Mr. PiBB, Sugar Free Mr. PiBB, Barq's Root Beer, diet Barq's Root Beer, Fresca, Minute Maid Lemonade, Minute Maid orange and diet Minute Maid orange sodas.

We also distribute and market other products of The Coca-Cola Company, including POWERade, Dasani water, Full Throttle, Minute Maid Adult Refreshments and Minute Maid Juices To Go, in certain of our markets. We produce and distribute Dr Pepper in some of our markets. We also distribute and market various other beverages, including Sundrop and Rockstar, in one or more of our markets under agreements with the companies that manufacture the concentrate for those beverages. In addition, we also produce soft drinks for other Coca-Cola bottlers.

Our principal soft drink is Coca-Cola classic. During the last three fiscal years, sales of products under the Coca-Cola trademark have accounted for more than half of our soft drink sales. In total, the products of The Coca-Cola Company accounted for approximately 90% of our net sales during 2004.

Our contracts with The Coca-Cola Company entitle us to produce and market The Coca-Cola Company's soft drinks in bottles, cans and five-gallon, pressurized, pre-mix containers. We are one of many companies holding such contracts, but we have the exclusive right to distribute certain Coca-Cola trademark beverages for sale in our bottling territories. We have similar arrangements with Cadbury Schweppes.

Our soft drink products are sold and distributed directly by our employees to retail stores and other outlets, including food markets, institutional accounts and vending machine outlets. During 2004, approximately 66% of our physical case sales volume to retail customers was sold for future consumption. The remaining volume was sold for immediate consumption, primarily through dispensing machines owned either by us, retail outlets or third-party vending companies.

We were incorporated in 1980 and our predecessors have been in the soft drink manufacturing and distribution business since 1902. We have grown significantly since 1984, when our bottling territory was concentrated in North Carolina and we had approximately \$130 million of net sales. Since then, we have completed a series of acquisitions that significantly expanded our bottling territory and helped us to increase our net sales to approximately \$1.3 billion in 2004. We now hold bottling rights from The Coca-Cola Company and other beverage companies covering the majority of North Carolina, South Carolina and West Virginia and portions of Alabama, Florida, Georgia, Kentucky, Mississippi, Pennsylvania, Tennessee and Virginia.

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[Table of Contents](#)

In 1993, along with The Coca-Cola Company, we formed Piedmont Coca-Cola Bottling Partnership (“Piedmont”). Piedmont distributes and markets the product offerings listed above in portions of North Carolina and South Carolina. We currently provide a portion of the finished product requirements for Piedmont at cost and receive a fee for managing Piedmont’s operations under a management agreement. Initially, we and The Coca-Cola Company each owned a 50% interest in Piedmont. We have subsequently purchased additional interests in Piedmont from The Coca-Cola Company and currently own a 77.3% interest in Piedmont.

The Coca-Cola Company currently owns 27.3% of our total outstanding Common Stock and Class B Common Stock on a combined basis. J. Frank Harrison, III, our Chairman and Chief Executive Officer, is party to a Voting Agreement and Irrevocable Proxy with The Coca-Cola Company pursuant to which, among other things, Mr. Harrison, III has been granted an Irrevocable Proxy for life concerning the shares of Common Stock and Class B Common Stock owned by The Coca-Cola Company. Mr. Harrison, III currently owns or controls approximately 92% of the combined voting power of our outstanding Common Stock and Class B Common Stock.

We are a Delaware corporation. Our principal executive offices are located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211, and our telephone number is (704) 557-4400.

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[Table of Contents](#)

### Capitalization

The following table sets forth our cash and cash equivalents, short-term debt (including the current portion of capital lease obligations), long-term debt, capital lease obligations (less the current portion), minority interest in subsidiaries, stockholders' equity and total capitalization (excluding short-term debt) as of July 3, 2005. This table should be read in conjunction with our consolidated financial statements and related notes and the other financial information incorporated by reference into this prospectus.

	As of July 3, 2005
	(dollars in millions)
<b>Cash and Cash Equivalents</b>	<b>\$</b>
<b>Short-Term Debt:</b>	
Revolving credit	\$ —
Current portion of capital lease obligations	
<b>Total short-term debt</b>	<b>\$</b>
<b>Long-Term Debt:</b>	
5.00% senior notes due 2016	
6.85% debentures due 2007	
7.20% debentures due 2009	
6 <sup>3</sup> / <sub>8</sub> % debentures due 2009	
5.00% senior notes due 2012	
5.30% senior notes due 2015	
Other debt	
<b>Total long-term debt</b>	
<b>Capital Lease Obligations</b>	
<b>Minority Interest in Subsidiaries</b>	
<b>Stockholders' Equity:</b>	
Common Stock, \$1.00 par value	
Class B common stock, \$1.00 par value	
Class C common stock, \$1.00 par value	—
Capital in excess of par value	
Retained earnings	
Accumulated other comprehensive loss	( )
Less: treasury stock, at cost	
<b>Total stockholders' equity</b>	
<b>Total Capitalization</b>	<b>\$</b>

[Table of Contents](#)

**Selected Financial Data**

The following selected financial data for each of fiscal years 2004, 2003 and 2002 has been derived from our audited consolidated financial statements which are incorporated by reference herein. The selected financial data for each of fiscal years 2001 and 2000 has been derived from our audited consolidated financial statements. The selected financial data for the six months ended July 3, 2005 and June 27, 2004 has been derived from our unaudited consolidated financial statements; however, in the opinion of management, all adjustments necessary for a fair statement of such information, consisting only of normal recurring adjustments, are reflected. Our six-month results should not be considered as indicative of the results to be expected for the entire year.

You should read the information below in conjunction with our consolidated financial statements and accompanying notes, as well as management's discussion and analysis of results of operations and financial condition, all of which can be found in publicly available documents, including those incorporated by reference in this prospectus. See "Incorporation of Documents by Reference."

	Fiscal Year (1)					Six Months Ended	
	2000(2)	2001(3)	2002(4)	2003(3)	2004	June 27, 2004	July 3, 2005
(dollars in millions)							
<b>Statement of Operations Data:</b>							
Net sales	\$ 938.7	\$ 958.9	\$ 1,198.3	\$ 1,210.8	\$ 1,256.5	\$ 616.4	\$
Cost of sales, excluding depreciation expense	490.5	514.6	620.1	626.6	656.3	315.2	
Selling, delivery and administrative expenses, excluding depreciation expense	311.3	305.9	406.2	421.3	442.0	218.5	
Depreciation expense	64.8	66.1	76.1	76.5	70.8	35.3	
Provision for impairment of property, plant and equipment	3.1	1.0	—	—	—	—	
Amortization of intangibles	14.7	15.3	2.8	3.1	3.1	1.6	
Total costs and expenses	\$ 884.4	\$ 902.9	\$ 1,105.2	\$ 1,127.5	\$ 1,172.2	\$ 570.6	\$
Income from operations	54.3	56.0	93.1	83.3	84.3	45.8	
Interest expense	53.3	44.3	49.1	41.9	44.0	21.0	
Gain on sale of bottling territory	8.8	—	—	—	—	—	
Minority interest	—	—	6.0	3.3	3.8	2.1	
Income before income taxes	9.8	11.7	38.0	38.1	36.5	22.7	
Income taxes	3.5	2.2	15.2	7.4	14.7	9.3	
Net income	\$ 6.3	\$ 9.5	\$ 22.8	\$ 30.7	\$ 21.8	\$ 13.4	\$
Basic net income per share	\$ .72	\$ 1.08	\$ 2.58	\$ 3.40	\$ 2.41	\$ 1.48	\$
Diluted net income per share	\$ .71	\$ 1.07	\$ 2.56	\$ 3.40	\$ 2.41	\$ 1.48	\$
Cash dividends per share:							
Common	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.50	
Class B Common	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.50	
<b>Balance Sheet Data:</b>							
Total assets	\$1,062.1	\$1,064.5	\$1,353.5	\$1,349.9	\$1,314.1	\$1,360.4	\$
Portion of long-term debt payable within one year	9.9	56.7	0.0	0.1	8.0	0.0	
Current portion of obligations under capital leases	3.3	1.4	1.1	1.3	1.8	1.8	
Obligations under capital leases	1.8	1.1	44.9	44.2	79.2	80.1	
Long-term debt	682.2	620.2	807.7	802.6	700.0	744.4	
Stockholders' equity	28.4	17.1	32.9	52.5	64.4	62.5	

(1) All years presented are 52-week years except 2004 which is a 53-week year.

(2) In September 2000, we sold a bottling territory which represented approximately 3% of the Company's 2000 sales volume.

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[Table of Contents](#)

- (3) Income taxes for 2003 were reduced by several adjustments primarily resulting from a reduction in the valuation allowance for our deferred tax assets as a result of the completion of a state tax audit and a reorganization of our subsidiaries, which reduced income tax expense by \$8.6 million. Income taxes for 2001 were favorably impacted by an income tax benefit of approximately \$2.9 million, which resulted from the settlement of certain income tax matters with the Internal Revenue Service during the year.
- (4) On January 2, 2002, we purchased an additional interest in Piedmont Coca-Cola Bottling Partnership from The Coca-Cola Company, increasing our ownership in Piedmont to more than 50%. Due to the increase in ownership, the results of operations, financial position and cash flows of Piedmont have been consolidated with ours beginning in the first quarter of 2002. Our investment in Piedmont had been accounted for using the equity method for 2001 and prior years. In addition, we adopted the provisions of SFAS No. 142 at the beginning of 2002, which resulted in goodwill and intangible assets with indefinite useful lives no longer being amortized.

**Ratio of Earnings to Fixed Charges**

The following table sets forth our consolidated ratio of earnings to fixed charges for each of the periods indicated.

	Fiscal Year (1)					Six Months Ended	
	2000	2001	2002	2003	2004	June 27, 2004	July 3, 2005
Ratio of earnings to fixed charges	1.15x	1.21x	1.75x	1.87x	1.81x	2.06x	x

- (1) Our fiscal year ends on the Sunday nearest December 31. All years presented are 52-week years, except for 2004, which was a 53-week year.

### Summary of the Exchange Offer

On May 24, 2005, we announced an offer to exchange a new series of notes due 2016 and cash for up to \$200,000,000 of our \$250,000,000 6<sup>3</sup>/<sub>8</sub>% Debentures due May 1, 2009, which we refer to as the “6<sup>3</sup>/<sub>8</sub>% debentures,” and our \$100,000,000 7.20% Debentures due July 1, 2009, which we refer to as the “7.20% debentures” and, together with the 6<sup>3</sup>/<sub>8</sub>% debentures, as the “old debentures,” in a transaction exempt from the registration requirements of the Securities Act. In connection with that exchange offer, on June 24, 2005, we issued and sold \$164,757,000 aggregate principal amount of 5.00% Senior Notes due 2016, which we refer to as the “old notes,” and paid \$15.6 million in cash in exchange for \$164,757,000 aggregate principal amount of old debentures. As part of that offering, we entered into a registration rights agreement with the dealer managers of the offering in which we agreed, among other things, to deliver this prospectus to you and to commence this exchange offer. The following is a summary of this exchange offer:

The Exchange Offer	We are offering to exchange \$1,000 principal amount of our 5.00% Senior Notes due 2016 that have been registered under the Securities Act for each \$1,000 principal amount of our outstanding 5.00% Senior Notes due 2016. In order to be exchanged, an old note must be validly tendered and accepted. All old notes that are validly tendered and not withdrawn will be accepted for exchange. As of the date of this prospectus, \$164,757,000 aggregate principal amount of old notes are outstanding. We will issue new notes promptly after the expiration of the exchange offer.
Expiration Date	The exchange offer will expire at midnight, New York City time, on _____, 2005 unless we extend the expiration date.
Settlement Date	The settlement date of the exchange offer will be the third business day following the expiration date or as soon as practicable thereafter.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. See “The Exchange Offer—Conditions to the Exchange Offer.”
Resales of New Notes	<p>Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the new notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, as long as you:</p> <ul style="list-style-type: none"><li>• are acquiring the new notes in the ordinary course of your business;</li><li>• are not participating in, and do not intend to participate in, a distribution of the new notes within the meaning of the Securities Act and have no arrangement or understanding with any person to participate in a distribution of the new notes within the meaning of the Securities Act;</li><li>• are not a broker-dealer who acquired the old notes directly from us; and</li><li>• are not an “affiliate” of ours, within the meaning of Rule 405 of the Securities Act.</li></ul>

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[Table of Contents](#)

If you participate in the exchange offer, you will be required to represent to us that you satisfy each of the above conditions. If any of these conditions are not satisfied, you may not rely on the applicable interpretations of the staff of the SEC and you will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offers or sales of the new notes.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, may be deemed to be an “underwriter” within the meaning of the Securities Act and must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See “Plan of Distribution.”

Consequences of Failure to Exchange

If you do not exchange your old notes for new notes, you will continue to be subject to the restrictions on transfer provided in the old notes and in the indenture governing the old notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Procedures for Tendering

If you wish to participate in the exchange offer and your old notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your old notes on your behalf pursuant to the procedures of that custodial entity. If your old notes are registered in your name, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the old notes and any other required documents, to the exchange agent at its address listed on the back cover page of the letter of transmittal.

Custodial entities that are participants in The Depository Trust Company, or “DTC,” must tender old notes through the Automated Tender Offer Program maintained by DTC, known as “ATOP,” by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by the letter of transmittal. **A letter of transmittal need not accompany tenders effected through ATOP.**

Withdrawal of Tenders

Tenders of old notes may be withdrawn at any time before the expiration date.

Guaranteed Delivery Procedures

There are no guaranteed delivery procedures provided for in conjunction with the exchange offer under the terms of this prospectus and the accompanying letter of transmittal.

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[Table of Contents](#)

Amendments	If the exchange offer is amended in a manner that we determine constitutes a material change, we will extend the exchange offer for a period of two to ten business days, depending upon certain factors, if the exchange offer would otherwise have expired during that two to ten business day period.
Taxation	The exchange of old notes for new notes to be issued in the exchange offer should not be a taxable event for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Consequences.”
Exchange Agent	Global Bondholder Services Corporation is serving as the exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading “The Exchange Offer—Exchange Agent.”
Fees and Expenses	We will bear all expenses incident to the exchange offer. If, however, a tendering holder handles the transaction through its bank, broker, dealer, trust company or other institution, that holder may be required to pay brokerage fees and commissions.
Use of Proceeds	We will not receive any proceeds from the issuance of new notes in the exchange offer. See “Use of Proceeds.”

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[Table of Contents](#)

**Summary of the New Notes**

The new notes we are issuing in the exchange offer and the old notes are identical in all material respects, except (a) the new notes are registered under the Securities Act, (b) the new notes do not contain transfer restrictions and registration rights, and (c) the new notes do not contain provisions relating to the payment of additional interest to holders of the old notes under circumstances related to the timing of the exchange offer. The new notes will evidence the same debt as the old notes and will be governed by the same indenture. A brief description of the material terms of the new notes follows:

Issuer	Coca-Cola Bottling Co. Consolidated.
New Notes Offered	\$164,757,000 aggregate principal amount of 5.00% Senior Notes due 2016.
Maturity Date	June 15, 2016.
Interest Rate	5.00% per annum. Interest on the new notes will accrue from June 24, 2005, the date on which interest began to accrue on the old notes, or from the most recent date to which interest has been paid or provided for on the old notes. If your old notes are accepted for exchange, then you will receive interest on the new notes and not on the old notes.
Interest Payment Dates	June 15 and December 15 of each year, beginning December 15, 2005.
Ratings	The new notes are expected to be rated Baa2 by Moody's Investors Service, Inc., or "Moody's," and BBB by Standard & Poor's Ratings Services, or "S&P." Such ratings reflect only the views of Moody's and S&P, respectively, and are not recommendations to buy, sell or hold the new notes.
Ranking	The new notes will be senior unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. As of July 3, 2005, we had approximately \$ million of indebtedness outstanding on a consolidated basis, all of which would rank equally with the new notes.
Optional Redemption	We may redeem the new notes, in whole or in part at any time and from time to time, at the redemption price set forth under "Description of the New Notes—Optional Redemption," plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.
Form and Denomination	The new notes will be issued in fully registered form. The new notes will be represented by one or more global notes, deposited with a trustee as custodian for DTC and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global notes will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants. Interests in global notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

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[Table of Contents](#)

Covenants	The indenture governing the new notes contains a limitation on our ability to incur or guarantee indebtedness that is secured by a mortgage on any of our principal properties in certain circumstances. The indenture also limits our ability to conduct certain sale and leaseback transactions with respect to our principal properties. See “Description of the New Notes—Certain Covenants with Respect to the New Notes.”
Events of Default	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the new notes, see “Description of the New Notes—Events of Default and Remedies.”
Listing	We do not intend to list the new notes on any securities exchange.
Governing Law	The new notes and the indenture will be governed by the laws of the State of New York.
Book-Entry Depository	DTC.
Trustee	Citibank, N.A.

## RISK FACTORS

Your decision whether to participate in the exchange offer, and any investment in the new notes, will involve risk. You should carefully consider the following risks factors along with the risks and uncertainties discussed under “Disclosure Regarding Forward-Looking Statements” and the other information included or incorporated by reference in this prospectus, before making a decision to participate in the exchange offer.

***You may have difficulty selling the old notes that you do not exchange.***

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes described in the legend on your old notes. The restrictions on transfer of your old notes arise because we issued the old notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not intend to register the old notes under the Securities Act. To the extent old notes are tendered and accepted in the exchange offer, the trading market, if any, for the remaining old notes would be adversely affected.

***You may find it difficult to sell your new notes because there is no existing trading market for the new notes.***

You may find it difficult to sell your new notes because an active trading market for the new notes may not develop. There is no existing trading market for the new notes. We do not intend to apply for listing or quotation of the new notes on any exchange, so we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Although one or more dealer managers from our exchange offer that closed in June 2005 have informed us that they intend to make a market in the new notes, they are not obligated to do so, and any market-making may be discontinued at any time without notice. As a result, the market price of the new notes, as well as your ability to sell the new notes, could be adversely affected.

***The consummation of the exchange offer may not occur.***

We are not obligated to complete the exchange offer unless the conditions described herein are met or waived. Even if the exchange offer is completed, it may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their new notes, during which time those holders of old notes will not be able to effect transfers of their old notes tendered in the exchange offer, unless they withdraw their old notes.

***Broker-dealers or noteholders may become subject to the registration and prospectus delivery requirements of the Securities Act.***

Any broker-dealer that (i) exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the new notes or (ii) resells new notes that were received by it for its own account in the exchange offer may be deemed to be an “underwriter” within the meaning of the Securities Act and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act. In addition to broker-dealers, any noteholder that exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to be an “underwriter” and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that noteholder.

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus may contain forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These statements are identified by such words as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “predict,” or “project” and similar expressions. These statements include, among others, statements relating to:

- increases in pension expense;
- anticipated return on pension plan investments;
- our ability to utilize net operating loss carryforwards;
- our belief that other parties to certain contractual arrangements will perform their obligations;
- potential marketing funding support from The Coca-Cola Company and other beverage companies;
- our belief that the risk of loss with respect to funds deposited with banks is minimal;
- anticipated additions to property, plant and equipment;
- expectations regarding future income tax payments;
- our belief that disposition of certain claims, litigation and tax matters will not have a material adverse effect on our financial condition, cash flows or results of operations;
- our expectation of exercising our option to extend certain lease obligations;
- the effects of the closings of sales distribution centers;
- our intention to continue to evaluate our distribution system in an effort to optimize the process of distributing products;
- the upgrade of our ERP software system;
- our belief that we have sufficient financial resources to maintain current operations and provide for our current capital expenditures and working capital requirements, scheduled debt payments, interest and income tax payments and dividends for stockholders;
- our intention to reduce our financial leverage over time;
- our belief that the cooperatives whose debt and lease obligations we guarantee have sufficient assets and the ability to adjust selling prices of their products to adequately mitigate the risk of material loss and that the cooperatives will fulfill their commitments under their debt and lease obligations;
- our ability to issue \$300 million of securities under acceptable terms under our shelf registration statement;
- our belief that certain franchise rights are perpetual or will be renewed upon expiration;
- our intention to provide for Piedmont Coca-Cola Bottling Partnership’s future financing requirements;
- our key priorities for 2005 and the next several years;
- our belief that our liquidity or capital resources will not be restricted by certain financial covenants in our credit agreements;
- our hypothetical calculation of the impact of a 1% increase in interest rates for the first half of 2005;
- our hypothetical calculation of the impact of a 1% increase in interest rates on outstanding floating rate debt and capital lease obligations for the next twelve months as of July 3, 2005;
- our belief that our raw material packaging costs will increase significantly for the remainder of 2005, compared to the same period in 2004;

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## [Table of Contents](#)

- our belief that raw material packaging costs will subside over time;
- our belief that the long-term benefits of our current selling prices outweigh the short-term impact on gross margins;
- anticipated contributions to our Company-sponsored pension plans of approximately \$12 million in 2005; our belief that compliance with environmental laws will not have a material adverse effect on our capital expenditures, earnings or competitive position;
- our belief that soft demand for sugar carbonated soft drinks will continue;
- our belief that the impact of the American Jobs Creation Act of 2004 and the related adoption of FAS 109-1 will reduce our provision for income taxes by approximately \$1 million for 2005;
- our beliefs and estimates regarding the impact of the adoption of certain new accounting pronouncements;
- our belief that Coca-Cola Bottlers' Sales and Services Company, LLC will increase purchasing efficiency and reduce future increases in cost of sales and other operating expenses;
- anticipated product innovation in 2005; and
- our expectation that growth in overall bottle/can volume will be primarily dependent upon continued growth in diet products, isotonic and bottled water as well as the introduction of new products.

These forward-looking statements involve risks, uncertainties and assumptions. Although we believe that the expectations reflected in these statements are based on reasonable assumptions, these statements are subject to risks and uncertainties that could cause anticipated events not to occur or actual results to differ materially from those projected. Risks and uncertainties that could adversely affect future periods include, but are not limited to:

- lower than expected selling prices resulting from increased marketplace competition;
- an inability to meet performance requirements for expected levels of marketing funding support payments from The Coca-Cola Company or other beverage companies;
- changes in how significant customers market or promote our products;
- reduced advertising and marketing 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 sales demand;
- significant changes from expectations in the cost of raw materials;
- higher than expected insurance premiums and fuel costs;
- lower than anticipated returns on pension plan assets;
- higher than anticipated health care costs;
- unfavorable interest rate fluctuations;
- higher than anticipated cash payments for income taxes;
- unfavorable weather conditions;
- significant changes in consumer preferences related to nonalcoholic beverages;
- an inability to increase selling prices, increase bottle/can volume or reduce expenses to offset higher raw material costs;

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[Table of Contents](#)

- reduced brand and packaging innovation;
- significant changes in credit ratings impacting our ability to borrow;
- adverse or unanticipated outcomes arising from the disposition of certain claims, legal proceedings and tax matters occurring in the ordinary course of business;
- terrorist attacks, war, other civil disturbances or national emergencies; and
- changes in financial markets.

We undertake no obligation to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed or incorporated by reference herein might not occur.

**USE OF PROCEEDS**

We will not receive any proceeds from the issuance of the new notes in the exchange offer. In consideration for issuing the new notes, we will receive the old notes in like principal amount. The old notes surrendered in exchange for new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase in our indebtedness.

We issued the old notes on June 24, 2005 and paid \$15.6 million in cash in exchange for \$164,757,000 aggregate principal amount of old debentures. We did not receive any cash proceeds from that exchange offer.

## THE EXCHANGE OFFER

### Purpose of the Exchange Offer

When we issued the old notes on June 24, 2005, we entered into a registration rights agreement with the dealer managers of that exchange offer. Under the registration rights agreement, we agreed to file a registration statement regarding the exchange of the old notes for new notes that are registered under the Securities Act. We also agreed to cause the registration statement to become effective with the SEC and to conduct this exchange offer after the registration statement is declared effective. We will keep this registration statement effective until the 180th day after this exchange offer is completed. The registration rights agreement provides that we will be required to pay additional interest to the holders of the old notes if:

- the registration statement is not filed by September 22, 2005;
- the registration statement is not declared effective by December 21, 2005;
- neither the exchange offer has been completed nor the shelf registration statement that we are required to file under specified circumstances described in the registration rights agreement has been declared effective by January 20, 2006;
- the shelf registration statement has not been declared effective by the 120<sup>th</sup> day after it is required to be filed;
- after the registration statement has been declared effective, it ceases to be effective or usable prior to the consummation of this exchange offer; or
- after the shelf registration statement, if any, has been declared effective, it ceases to be effective or usable for more than 60 days during any 12-month period in which it is required to be effective.

Additional interest will be paid for the period of the occurrence of the default (but only with respect to the default at any particular time) until the time that no default is in effect, at an amount per annum equal to 0.25% of the aggregate principal amount of old notes during the first 90-day period following the occurrence of such default which rate shall increase by an additional 0.25% during each subsequent 90-day period, up to a maximum of 0.50%. Additional interest will be paid on interest payment dates to the holders of record for the payment of interest. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available.

A copy of the registration rights agreement is filed as an exhibit to the registration statement of which this prospectus is a part.

### Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and the letter of transmittal, which together constitute the terms of the exchange offer, we will accept any and all old notes validly tendered and not withdrawn prior to midnight, New York City time, on the expiration date.

We will not pay any accrued and unpaid interest on the old notes that we acquire in the exchange offer. Interest on the new notes will accrue from June 24, 2005, the date on which interest began to accrue on the old notes, or from the most recent date to which interest has been paid or provided for on the old notes. If your old notes are accepted for exchange, then you will receive interest on the new notes and not on the old notes.

The terms of the new notes are identical in all material respects to the terms of the old notes, except that:

- the new notes are registered under the Securities Act;
- the new notes do not bear legends restricting their transfer; and
- the new notes do not contain registration rights, including rights relating to the payment of additional interest in specified circumstances relating to the exchange offer.

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## [Table of Contents](#)

The new notes will evidence the same debt as the old notes. The new notes will be issued under the same indenture and entitled to the same benefits under that indenture as the old notes being exchanged. As of the date of this prospectus, \$164,757,000 in aggregate principal amount of the old notes were outstanding. Old notes accepted for exchange will be retired and cancelled and not reissued.

We will be considered to have accepted validly tendered old notes if and when we have given oral or written notice to that effect to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the new notes from us.

If we do not accept any tendered old notes for exchange because of an invalid tender, the occurrence of the other events described in this prospectus or otherwise, we will return these old notes, without expense, to the tendering holder as soon as practicable after the expiration date of the exchange offer.

If we successfully complete the exchange offer, any old notes which holders do not tender or which we do not accept in the exchange offer will remain outstanding and continue to accrue interest. The holders of old notes after the exchange offer in general will not have further rights under the registration rights agreement, including registration rights and any rights to additional interest. Holders wishing to transfer the old notes would have to rely on exemptions from the registration requirements of the Securities Act.

We will conduct the exchange offer in accordance with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC thereunder.

### **Expiration Date; Extensions; Amendments; Termination**

For purposes of the exchange offer, the term “expiration date” means midnight, New York City time, on \_\_\_\_\_, 2005, subject to our right to extend that time and date in our absolute discretion, in which case the expiration date means the latest time and date to which the exchange offer is extended.

We reserve the right, in our absolute discretion, by giving oral or written notice to the exchange agent, to:

- extend the exchange offer; and
- terminate or amend the exchange offer if a condition to our obligation to exchange old notes for new notes is not satisfied or waived on or prior to the expiration date.

If the exchange offer is amended in a manner that we determine constitutes a material change, we will extend the exchange offer for a period of two to ten business days, depending upon the significance of the amendment and the manner of disclosure to the holders, if the exchange offer would otherwise have expired during that two to ten business day period.

We will notify holders of the old notes of any extension, amendment or termination of the exchange offer by press release or other public announcement. We will announce any extension of the expiration date no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

### **Settlement Date**

We will deliver the new notes on the settlement date, which will be the third business day following the expiration date or as soon as practicable thereafter. We will not be obligated to deliver new notes unless the exchange offer is consummated.

### Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, or any extension of the exchange offer, we will not be required to issue new notes and we may terminate the exchange offer or, at our option, modify, extend or otherwise amend the exchange offer, if any of the following conditions have not been satisfied or waived on or prior to the expiration date:

- (1) no action or event shall have occurred or been threatened, no action shall have been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction shall have been promulgated, enacted, entered, enforced or deemed to be applicable to the exchange offer or the exchange of old notes for new notes under the exchange offer by or before any court or governmental regulatory or administrative agency, authority or tribunal, including, without limitation, taxing authorities, that either:
  - (a) challenges the making of the exchange offer or the exchange of old notes for new notes under the exchange offer or might, in our reasonable judgment, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might, in our reasonable judgment, otherwise adversely affect in any material manner, the exchange offer or the exchange of old notes for new notes under the exchange offer; or
  - (b) in our reasonable judgment, could materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the exchange offer or the exchange of old notes for new notes under the exchange offer;
- (2) nothing has occurred or may occur that would or might, in our reasonable judgment, prohibit, prevent or delay the exchange offer or impair us from realizing the anticipated benefits of the exchange offer;
- (3) there shall not have occurred (a) any general suspension of or limitation on trading in securities on the New York Stock Exchange or in the over-the-counter market, whether or not mandatory, (b) any material adverse change in the prices of the old notes, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a commencement of a war, armed hostilities, terrorist act or other national or international calamity directly or indirectly relating to the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the exchange offer, a material acceleration or worsening thereof; and
- (4) the trustee with respect to the indenture for the old notes and the new notes shall not have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the exchange offer or the exchange of old notes for new notes under the exchange offer, nor shall the trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the exchange offer or the exchange of old notes for new notes under the exchange offer.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, at our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the expiration date:

- terminate the exchange offer and return all tendered old notes to the respective tendering holders;

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## [Table of Contents](#)

- modify, extend or otherwise amend the exchange offer and retain all tendered old notes until the expiration date, as extended, subject, however, to the withdrawal rights of holders; or
- waive the unsatisfied conditions with respect to the exchange offer and accept all old notes tendered and not previously validly withdrawn.

### **Resales of New Notes**

We are making the exchange offer in reliance on the position of the staff of the SEC as set forth in interpretive letters addressed to third parties in other transactions. For further information on the SEC's position, see Exxon Capital Holdings Corporation, available May 13, 1988, Morgan Stanley & Co. Incorporated, available June 5, 1991 and Shearman & Sterling, available July 2, 1993, and other interpretive letters to similar effect. We have not sought our own interpretive letter, however, and we cannot assure you that the staff would make a similar determination with respect to the exchange offer as it has in interpretive letters to third parties. Based on these interpretations by the staff, we believe that the new notes issued under the exchange offer may be offered for resale, resold or otherwise transferred by you, without further compliance with the registration and prospectus delivery provisions of the Securities Act, so long as you:

- are acquiring the new notes in the ordinary course of your business;
- are not participating in, and do not intend to participate in, a distribution of the new notes within the meaning of the Securities Act and have no arrangement or understanding with any person to participate in a distribution of the new notes within the meaning of the Securities Act;
- are not a broker-dealer who acquired the old notes directly from us; and
- are not an "affiliate" of ours, within the meaning of Rule 405 of the Securities Act.

By tendering the old notes in exchange for new notes, you will be required to represent to us that each of the above statements applies to you. If you are participating in, or intend to participate in, a distribution of the new notes, or have any arrangement or understanding with any person to participate in a distribution of the new notes to be acquired in this exchange offer, you may not rely on the applicable interpretations of the staff of the SEC. In addition, in such case, you will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker dealer as a result of market-making activities or other trading activities, may be deemed to be an "underwriter" within the meaning of the Securities Act and must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes which the broker-dealer acquired as a result of market-making or other trading activities. See "Plan of Distribution."

### **Effect of Tender**

Any tender by a holder, and our subsequent acceptance of that tender, of old notes will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the exchange offer described in this prospectus and in the letter of transmittal. The acceptance of the exchange offer by a tendering holder of old notes will constitute the agreement by that holder to deliver good and marketable title to the tendered old notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

### **Consequences of Failure to Exchange Old Notes**

Old notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the restrictions on transfer set forth in the legend on the old notes and in the offering memorandum dated May 24, 2005, relating to the old notes. Except in limited circumstances with respect to specific types of holders of old notes, we will have no further obligation to provide for the registration under the Securities Act of such old notes. In general, old notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. We do not currently anticipate that we will take any action to register the old notes under the Securities Act or under any state securities laws.

### **Letter of Transmittal; Representations, Warranties and Covenants of Holders of Old Notes**

Upon the submission of the letter of transmittal, or the agreement to the terms of the letter of transmittal pursuant to an agent's message, a holder, or the beneficial holder of old notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the exchange offer generally, be deemed to represent, warrant and agree, among other things, that:

- (1) it irrevocably sells, assigns and transfers to or upon our order or the order of our nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all old notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the old notes arising under, from or in connection with those old notes;
- (2) it waives any and all rights with respect to the old notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those old notes;
- (3) it releases and discharges us and the trustee for the old notes from any and all claims the holder may have, now or in the future, arising out of or related to the old notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to the old notes tendered thereby, other than as expressly provided in this prospectus and in the letter of transmittal, or to participate in any redemption or defeasance of the old notes tendered thereby;
- (4) it has received and reviewed this prospectus;
- (5) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the old notes tendered thereby, and it has full power and authority to execute the letter of transmittal;
- (6) the old notes being tendered thereby were owned, as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and we will acquire good, indefeasible and unencumbered title to those old notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when we accept the same;
- (7) it will not sell, pledge, hypothecate or otherwise encumber or transfer any old notes tendered thereby from the date of the letter of transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (8) in evaluating the exchange offer and in making its decision whether to participate in the exchange offer by submitting a letter of transmittal and tendering its old notes, it has made its own independent appraisal of the matters referred to in this prospectus and the letter of transmittal and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by us or the exchange agent, other than those contained in this prospectus, as amended or supplemented through the expiration date;
- (9) the execution and delivery of the letter of transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this prospectus;

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## Table of Contents

- (10) the submission of the letter of transmittal to the exchange agent shall, subject to the terms and conditions of the exchange offer, constitute the irrevocable appointment of the exchange agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the old notes tendered thereby in favor of us or any other person or persons as we may direct and to deliver those forms of transfer and other documents in the attorney's and agent's discretion and the certificates and other documents of title relating to the registration of old notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the exchange offer, and to vest in us or our nominees those old notes;
- (11) if the old notes are assets of (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, or "ERISA," that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code of 1986, as amended, or the "Code," (iii) a "governmental plan" as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the exchange of the old notes and the acquisition, holding and disposition of the new notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
- (12) it is acquiring the new notes in the ordinary course of its business;
- (13) it is not participating in, and does not intend to participate in, a distribution of the new notes within the meaning of the Securities Act and has no arrangement or understanding with any person to participate in a distribution of the new notes within the meaning of the Securities Act;
- (14) it is not a broker-dealer who acquired the old notes directly from us;
- (15) it is not an "affiliate" of ours, within the meaning of Rule 405 of the Securities Act; and
- (16) the terms and conditions of the exchange offer shall be deemed to be incorporated in, and form a part of, the letter of transmittal, which shall be read and construed accordingly.

The representations, warranties and agreements of a holder tendering old notes will be deemed to be repeated and reconfirmed on and as of the expiration date and the settlement date. For purposes of this prospectus, the "beneficial owner" of any old notes means any holder that exercises investment discretion with respect to those old notes.

### **Absence of Dissenters' Rights**

Holders of the old notes do not have any appraisal or dissenters' rights in connection with the exchange offer.

### **Acceptance of Old Notes for Exchange; Delivery of New Notes**

On the settlement date, new notes to be issued in exchange for old notes in the exchange offer, if consummated, will be delivered in book-entry form.

We will be deemed to accept validly tendered old notes that have not been validly withdrawn as provided in this prospectus when, and if, we give oral or written notice of acceptance to the exchange agent. Subject to the terms and conditions of the exchange offer, delivery of the new notes will be made by the exchange agent on the settlement date following receipt of that notice. The exchange agent will act as agent for tendering holders of old notes for the purpose of receiving old notes and transmitting new notes as of the settlement date. If any tendered old notes are not accepted for any reason described in the terms and conditions of the exchange offer, such unaccepted old notes will be returned without expense to the tendering holders as promptly as practicable after the expiration or termination of the exchange offer.

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## [Table of Contents](#)

### **Procedures for Tendering**

If you wish to participate in the exchange offer and your old notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your old notes on your behalf pursuant to the procedures of that custodial entity.

To participate in the exchange offer, you must either:

- complete, sign and date a letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including guaranteeing the signatures to the letter of transmittal, if required, and mail or otherwise deliver the letter of transmittal or a facsimile thereof, together with the certificates representing your old notes specified in the letter of transmittal, to the exchange agent at the address listed in the letter of transmittal, for receipt on or prior to the expiration date; or
- comply with the ATOP procedures for book-entry transfer described below on or prior to the expiration date.

The exchange agent and DTC have confirmed that the exchange offer is eligible for ATOP. The letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date at the address listed under "Exchange Agent." Old notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent's message, is received by the exchange agent.

The method of delivery of old notes, the letter of transmittal, and all other required documents to the exchange agent is at the election and risk of the holder. Holders should use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the exchange agent on or prior to the expiration date. **Do not send the letter of transmittal or any old notes to anyone other than the exchange agent.**

If you are tendering your old notes in exchange for new notes and anticipate delivering your letter of transmittal and other documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any new notes to be delivered pursuant to the exchange offers and to obtain the information necessary to provide the required DTC participant with account information in the letter of transmittal.

### **Book-Entry Delivery Procedures for Tendering Old Notes Held With DTC**

If you wish to tender old notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your old notes pursuant to the exchange offer; and
- instruct your nominee to tender all old notes you wish to be tendered in the exchange offer into the exchange agent's account at DTC on or prior to the expiration date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender old notes by effecting a book-entry transfer of old notes to be tendered in the exchange offer into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC, which we refer to as a "participant," tendering old notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

### **Proper Execution and Delivery of the Letter of Transmittal**

Signatures on a letter of transmittal or notice of withdrawal described under “—Withdrawal of Tenders,” as the case may be, must be guaranteed by an eligible guarantor institution unless the old notes tendered pursuant to the letter of transmittal are tendered for the account of an eligible institution.

If the letter of transmittal is signed by the holders of old notes tendered thereby, the signatures must correspond with the names as written on the face of the old notes without any alteration, enlargement or any change whatsoever. If any of the old notes tendered thereby are held by two or more holders, each of those holders must sign the letter of transmittal. If any of the old notes tendered thereby are registered in different names on different old notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

If old notes that are not tendered for exchange pursuant to the exchange offer are to be returned to a person other than the tendering holder, certificates for those old notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible institution.

If the letter of transmittal is signed by a person other than the holder of any old notes listed in the letter of transmittal, those old notes must be properly endorsed or accompanied by a properly completed bond power, signed by the holder exactly as the holder’s name appears on those old notes. If the letter of transmittal or any old notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal, or facsimile thereof, the tendering holders of old notes waive any right to receive any notice of the acceptance for exchange of their old notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which substitute certificates evidencing old notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If those instructions are not given, old notes not tendered or exchanged will be returned to the tendering holder.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered old notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered old notes determined by us not to be in proper form or not to be tendered properly or any tendered old notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects, irregularities or conditions of tender as to particular old notes, whether or not waived in the case of other old notes. Our interpretation of the terms and conditions of the exchange offer, including the terms and instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will be under any duty to give that notification or incur any liability for failure to give that notification. Tenders of old notes will not be deemed to have been made until any defects or irregularities have been cured or waived.

Any holder whose old notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the old notes.

### **Withdrawal of Tenders**

You may withdraw tenders of old notes at any time prior to the expiration date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the exchange agent prior to the expiration date at its address listed in this prospectus. The withdrawal notice must:

- (1) specify the name of the tendering holder of old notes;
- (2) bear a description of the old notes to be withdrawn;
- (3) specify, in the case of old notes tendered by delivery of certificates for those old notes, the certificate numbers shown on the particular certificates evidencing those old notes;
- (4) specify the aggregate principal amount represented by those old notes;
- (5) specify, in the case of old notes tendered by delivery of certificates for those old notes, the name of the registered holder, if different from that of the tendering holder, or specify, in the case of old notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn old notes; and
- (6) be signed by the holder of those old notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of those old notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the old notes have been tendered for the account of an eligible guarantor institution. An “eligible guarantor institution” is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

- (1) a bank;
- (2) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- (3) a credit union;
- (4) a national securities exchange, registered securities association or clearing agency; or
- (5) a savings institution that is a participant in a Securities Transfer Association recognized program.

Withdrawal of tenders of old notes may not be rescinded, and any old notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the exchange offer. Validly withdrawn old notes may, however, be re-tendered by again following one of the procedures described in “—Procedures for Tendering” on or prior to the expiration date.

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[Table of Contents](#)

**Exchange Agent**

Global Bondholders Services Corporation has been appointed as the exchange agent for the exchange offer. Letters of transmittal and all correspondence in connection with the exchange offer should be sent or delivered by each holder of old notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent at the address set forth below:

Global Bondholder Services Corporation, Exchange Agent

*By Mail, Hand Delivery and Overnight*

*Courier:*

65 Broadway-Suite 704  
New York, New York 10006

*By Facsimile (for Eligible Institutions only):*  
(212) 430-3775

Confirm by Telephone: (212) 430-3774

**Delivery of the letter of transmittal to an address other than as set forth above or transmission of such letter of transmittal via facsimile other than as set forth above will not constitute a valid delivery of the letter of transmittal.** Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent. Holders of old notes may also contact their commercial bank, broker, dealer, trust company or other nominee for assistance concerning the exchange offer. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith.

**Accounting Treatment**

The new notes will be recorded at the same carrying value as the old notes, which will be the aggregate principal amount of the old notes as reflected in our accounting records on the date of the exchange.

**Other Fees and Expenses**

We will bear the expenses of soliciting tenders of the old notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by our officers and other employees and those of our affiliates.

Tendering holders of old notes will not be required to pay any fee or commission to the exchange agent. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

**Announcements**

We may make any announcement required pursuant to the terms of this prospectus through a reasonable press release or other public announcement in our sole discretion; provided, that, if any such announcement is made by issuing a press release to the Dow Jones News Service, such announcement shall be reasonable and sufficient.

## DESCRIPTION OF THE NEW NOTES

Provided below is a description of the specific terms of the new notes. This description is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture, including the definitions of terms in the indenture. When used in this section, the terms the “Company,” “we,” “our” and “us” refer solely to Coca-Cola Bottling Co. Consolidated and not to its consolidated subsidiaries.

### General

We will issue the new notes under an indenture dated as of July 20, 1994 between us and NationsBank of Georgia, National Association, as trustee, and a supplemental indenture dated as of March 3, 1995 (as so supplemented, the “indenture”). On September 15, 1995, Citibank, N.A. succeeded to all of the rights, powers, duties and obligations of NationsBank of Georgia, National Association, as trustee under the indenture. The indenture will not limit the amount of additional unsecured indebtedness ranking equally and ratably with the new notes that we may incur. We may, from time to time, without the consent of the holders of the new notes, issue notes under the indenture in addition, and with identical terms, to the new notes. The statements in this prospectus concerning the new notes and the indenture are not complete and you should refer to the provisions in the indenture which are controlling. Set forth herein are certain defined terms used in the indenture. Reference is made to the indenture for the complete definition of all such terms, as well as any other capitalized term used herein for which no definition is provided. A copy of the indenture is filed as an exhibit to the registration statement of which this prospectus forms a part.

### Maturity

The new notes will mature on June 15, 2016.

### Interest

The new notes will bear interest from the settlement date at a rate per annum equal to 5.00%. Interest will accrue from the date of issuance of the old notes or from the most recent date to which interest has been paid or provided for on the old notes. We will pay interest on June 15 and December 15 of each year, starting December 15, 2005, to the persons in whose name the new notes are registered at the close of business on the preceding June 1 or December 1, except that the interest payable on the maturity date, or, if applicable, upon redemption, will be payable to the persons to whom the principal on the new notes is payable. Interest on the new notes will be computed on the basis of a 360-day year of twelve 30-day months. All dollar amounts resulting from this calculation will be rounded to the nearest cent. If either a date for payment of principal or interest, the maturity date of the new notes or a redemption date falls on a day that is not a business day, the payment due on such date will be postponed to the next succeeding business day, and no further interest will accrue in respect of such postponement. Business day means any day which is a day on which commercial banks settle payments and are open for general business in New York City.

### Ranking

The new notes will be senior unsecured obligations of our Company, ranking equally with our other unsecured and unsubordinated obligations. The new notes will be effectively subordinated to all liabilities of our subsidiaries, including trade payables. Since we conduct many of our operations through our subsidiaries, our right to participate in any distribution of the assets of a subsidiary when it winds up its business is subject to the prior claims of the creditors of the subsidiary. This means that that your right as a holder of our new notes will also be subject to the prior claims of these creditors if a subsidiary liquidates or reorganizes or otherwise winds up its business. As of July 3, 2005, we had approximately \$            million of debt outstanding, all of which would rank equally with the new notes. The indenture does not limit the incurrence of unsecured debt by us or our subsidiaries. The new notes will be effectively subordinated to any of our secured debt to the extent of the value of the assets securing such debt. The indenture permits, subject to certain limitations, us and our restricted subsidiaries (as defined in the indenture) to incur secured debt.

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## [Table of Contents](#)

We may from time to time, without giving notice to or seeking the consent of the holders of the new notes, issue notes having the same ranking and the same interest rate, maturity and other terms as the new notes. Any additional securities having such similar terms, together with the new notes, will constitute a single series of securities under the indenture.

### **Denominations**

The authorized denominations of the new notes will be \$1,000 or any amount in excess of \$1,000 which is an integral multiple thereof. No service charge will be made for any registration of transfer or exchange of the new notes, but we may require payment of a sum sufficient to cover any tax or other governmental charges that may be imposed in connection with the transaction.

### **Optional Redemption**

The new notes will be redeemable, in whole or in part at any time and from time to time, at our option, at a redemption price equal to the greater of:

- 100% of the principal amount of the new notes to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest on the new notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points,

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

“Adjusted Treasury Rate” means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

“Business Day” means any day other than a Saturday or Sunday and other than a day on which banking institutions in Chicago, Illinois, or New York, New York, are authorized or obligated by law or executive order to close.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the new notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

“Comparable Treasury Price” means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for that redemption date.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by us.

“Reference Treasury Dealer” means Citigroup Global Markets Inc. and its successors; provided, however, that if Citigroup Global Markets Inc. or its successors shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), we will substitute for it another nationally recognized investment bank that is a Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

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## [Table of Contents](#)

We will mail notice of a redemption to holders of notes by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. If fewer than all of the notes are to be redeemed, the trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by such method as the trustee deems fair and appropriate.

### **Discharge, Defeasance and Covenant Defeasance**

The indenture provides that we may elect either:

- to defease and be discharged from any and all obligations with respect to the new notes (except for the obligation to register the transfer or exchange of such new notes, to replace temporary or mutilated, destroyed, lost or stolen new notes, to maintain an office or agency in respect of the new notes and to hold moneys for payment in trust) (“defeasance”) or
- to be released from our obligations under the new notes with respect to certain cross-default provisions described in the fifth bullet point under “—Events of Default and Remedies” and the restrictions described under “—Certain Covenants with Respect to the New Notes” (“covenant defeasance”),

upon the deposit with the trustee (or other qualifying trustee), in trust for such purpose, of money and/or U.S. government obligations which, through the payment of principal and interest in accordance with their terms, will provide money in an amount sufficient to pay the principal of and interest, if any, on the new notes on the scheduled due dates for such payments. In the case of defeasance, the holders of new notes will be entitled to receive payments in respect of the new notes solely from such trust. Such a trust may only be established if, among other things, we have delivered to the trustee an opinion of counsel (as specified in the indenture) to the effect that the holders of the new notes will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion, in the case of defeasance under the first bullet point above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the indenture.

### **Registration, Transfer and Exchange**

We appointed the trustee as securities registrar for the purpose of registering the new notes and transfers and exchanges of the new notes and, subject to the terms of the indenture, the notes may be presented for registration of transfer and exchange at the offices of the trustee.

### **Certain Covenants with Respect to the New Notes**

#### *Certain Definitions Applicable to Covenants*

- “Attributable Debt” is defined to mean the total net amount of rent required to be paid during the remaining term of certain leases, discounted at the rate per annum equal to the weighted average interest rate borne by the new notes.
- “Consolidated Net Tangible Assets” is defined to mean the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all current liabilities, and (2) goodwill and like intangibles of the Company and its consolidated subsidiaries.
- “Principal Property” is defined to mean any bottling, distribution or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, owned or leased by the Company or any Subsidiary, the gross book value of which (without deduction of any depreciation reserves) on the date as of which the determination is being made exceeds 3% of Consolidated Net Tangible Assets (other than any such facility which, in the opinion of the Board of Directors of the Company, is not materially important to the total business conducted by the Company and its Subsidiaries as an entirety).

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## Table of Contents

- “Restricted Subsidiary” is defined as a Subsidiary of the Company which (1) owned a Principal Property as of the date of the indenture, or (2) acquires a Principal Property after such date from the Company or a Restricted Subsidiary other than for cash equal to such property’s fair market value as determined by the Board of Directors of the Company, or (3) acquires a Principal Property after such date by purchase with funds substantially all of which are provided by the Company or a Restricted Subsidiary or with the proceeds of indebtedness for money borrowed, which indebtedness is guaranteed in whole or in part by the Company or a Restricted Subsidiary, or (4) is a party to any contract with respect to the bottling, canning, packaging or distribution of soft drinks or soft drink products (unless such contract, in the opinion of the Board of Directors of the Company, is not materially important to the total business conducted by the Company and its Subsidiaries as an entirety).
- “Subsidiary” of the Company is defined as a corporation more than 50% of the voting stock of which is owned, directly or indirectly, by the Company and/or one or more Subsidiaries of the Company.

### ***Restrictions on Debt***

The Company:

- will not itself, and will not permit any Restricted Subsidiary to, incur or guarantee any evidence of any indebtedness for money borrowed (“Debt”) secured by a mortgage, pledge or lien (“Mortgage”) on any Principal Property of the Company or any Restricted Subsidiary, or on any share of capital stock or Debt of any Restricted Subsidiary, without securing or causing such Restricted Subsidiary to secure the new notes equally and ratably with (or, at the Company’s option, prior to) such secured Debt, and
- will not permit any Restricted Subsidiary to incur or guarantee any unsecured Debt or to issue any preferred stock, in each instance unless the aggregate amount of (A) all such Debt, (B) the aggregate preferential amount to which such preferred stock would be entitled on any involuntary distribution of assets and (C) all Attributable Debt of the Company and its Restricted Subsidiaries with respect to sale and leaseback transactions involving Principal Properties (with the exception of transactions which are excluded as described in “Restrictions on Sales and Leasebacks” below), would not exceed 10% of Consolidated Net Tangible Assets.

The above restrictions *do not* apply to any of the following, which will be excluded from Debt in any computation under such restrictions:

- Debt secured by Mortgages on property of, or on any shares of capital stock or Debt of, any corporation, and unsecured Debt of any corporation, existing at the time such corporation becomes a Restricted Subsidiary,
- Debt secured by Mortgages in favor of the Company or a Restricted Subsidiary and unsecured Debt payable to the Company or a Restricted Subsidiary,
- Debt secured by Mortgages in favor of governmental bodies to secure progress or advance payments,
- Debt secured by Mortgages on property, shares of capital stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or incurred within certain time limits to finance the acquisition thereof or construction thereon,
- unsecured Debt incurred within certain time limits to finance the acquisition of property, shares of capital stock or Debt (other than shares of capital stock or Debt of the Company) or to finance construction on such property,
- Debt secured by Mortgages securing industrial revenue bonds, or
- any extension, renewal or replacement of any Debt referred to in any of the foregoing exceptions.

In addition, the above restrictions do not apply to any issuance of preferred stock by a Restricted Subsidiary to the Company or another Restricted Subsidiary, provided that such preferred stock shall not thereafter be transferable to any person other than the Company or a Restricted Subsidiary.

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## [Table of Contents](#)

### ***Restrictions on Sales and Leasebacks***

Neither the Company nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, unless, after giving effect to such transaction, the aggregate amount of all Attributable Debt of the Company and its Restricted Subsidiaries with respect to all such transactions plus all Debt to which the covenant described in “—Restrictions on Debt” is applicable would not exceed 10% of Consolidated Net Tangible Assets.

This restriction does not apply to any of the following, which shall be excluded in any computation of Attributable Debt under such restriction, Attributable Debt with respect to any sale and leaseback transaction if:

- the lease is for a period not in excess of three years, including renewal rights;
- the sale or transfer of the Principal Property is made prior to, at the time of or within a specified period after the later of its acquisition or construction;
- the lease secures or relates to industrial revenue or pollution control bonds;
- the transaction is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries; or
- the Company or a Restricted Subsidiary, within 180 days after the sale or transfer is completed, applies to the retirement of Funded Debt of the Company or a Restricted Subsidiary ranking on a parity with or senior to the new notes, or to the purchase of other property which will constitute Principal Property of a value at least equal to the value of the Principal Property leased in such sale and leaseback transaction, an amount not less than the greater of (A) the net proceeds of the sale of the Principal Property so leased, or (B) the fair market value of the Principal Property leased. In lieu of applying the proceeds of such sale to the retirement of Funded Debt, the Company may receive credit for (1) the principal amount of any new notes (or other notes or debentures constituting Funded Debt of the Company or a Restricted Subsidiary) delivered within such 180-day period to the applicable trustee for retirement and cancellation, and (2) the principal amount of any other Funded Debt voluntarily retired within such 180-day period.

### **Consolidation, Merger and Sale of Assets**

The indenture provides that the Company shall not consolidate with or merge into, or transfer all or substantially all of its assets to, any person unless:

- that person (including the successor corporation) is a corporation organized under the laws of the United States of America or any State or the District of Columbia;
- that person (including the successor corporation) assumes by supplemental indenture all of the Company’s obligations on the new notes outstanding at that time; and
- after giving effect thereto, no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default shall have occurred and be continuing.

The indenture further provides that no such consolidation or merger of the Company with or into any other corporation and no conveyance or transfer of all or substantially all of its property to any person may be made if, as a result thereof, any Principal Property of the Company or any Restricted Subsidiary would become subject to a Mortgage which is not expressly excluded from the restrictions or permitted by the provisions described under “—Certain Covenants with Respect to the New Notes—Restrictions on Debt” unless the new notes are secured equally and ratably with (or, at the Company’s option, prior to) the Debt secured by such Mortgage by a lien upon such Principal Property.

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## [Table of Contents](#)

### **Modification**

Modification and amendments of the indenture may be made by the Company and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding new notes issued under the indenture which are affected by the modification or amendment, provided that no such modification or amendment may, without the consent of each holder of any new notes affected thereby:

- change the stated maturity of the principal of, or any installment of principal of or interest on, such new note;
- reduce the principal amount of (or premium, if any) or the interest, if any, on such new note;
- change the place or currency of payment of principal (or premium, if any) or interest, if any, on such new note;
- impair the right to institute suit for the enforcement of any such payment on or with respect to such new note;
- reduce the above-stated percentage of holders of new notes necessary to modify or amend the indenture; or
- modify the foregoing requirements or reduce the percentage of outstanding new notes necessary to waive compliance with certain provisions of the indenture or for waiver of certain defaults.

### **Events of Default and Remedies**

The indenture defines an “Event of Default” whenever used therein with respect to the new notes as one or more of the following events:

- default in the payment of interest, if any, on new notes for 30 days after becoming due;
- default in the payment of principal of new notes when due;
- default in the performance of any other covenant for 60 days after notice;
- certain events of bankruptcy, insolvency or reorganization; and
- a default under, or the acceleration of the maturity date of, any bond, debenture, note or other evidence of indebtedness of the Company or any Restricted Subsidiary (other than the new notes) or a default under any indenture or other instrument under which any such evidence of indebtedness has been issued or by which it is governed and the expiration of any applicable grace period specified in such evidence of indebtedness, indenture or other instrument, if the aggregate amount of indebtedness with respect to which such default or acceleration has occurred exceeds \$1.0 million.

If any Event of Default described above shall occur and be continuing, then either the trustee or the holders of at least 25% in principal amount of the outstanding new notes may declare the principal amount of all of the new notes to be due and payable immediately.

The indenture provides that the trustee, within 90 days after the occurrence of a default with respect to the new notes, shall notify the holders of new notes of all uncured defaults known to it (the term default to mean any event specified above which is, or after notice or lapse of time or both would become, an Event of Default). Except, however, in the case of default in the payment of the principal of or interest on any new notes, the trustee is permitted to withhold such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the new notes.

The Company is required annually to furnish the trustee with a certificate by certain officers of the Company stating whether or not, to the best of their knowledge, the Company is in default in the fulfillment of its covenants under the indenture. If there has been a default in the fulfillment of any such covenant, the certificate must specify the nature and status of each such default.

The holders of a majority in principal amount of the outstanding new notes will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the new notes, and to waive certain defaults.

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## [Table of Contents](#)

The indenture provides that, if an Event of Default shall occur and be continuing, the trustee shall exercise such of its rights and powers under the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders of new notes, unless such holders first offer to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

### **Information Concerning The Trustee**

Citibank, N.A. is the trustee under the indenture relating to the new notes and for certain of our outstanding senior debt securities. Citibank, N.A. has, and certain of its affiliates may from time to time have, banking relationships with us and certain of our affiliates.

The trustee under the indenture relating to the new notes may from time to time make loans to us and perform other services for us in the normal course of business. Under the provisions of the Trust Indenture Act of 1939, as amended, which we refer to as the “Trust Indenture Act,” upon the occurrence of a default under an indenture, if a trustee has a conflicting interest (as defined in the Trust Indenture Act), the trustee must, within 90 days, either eliminate such conflicting interest or resign. Under the provisions of the Trust Indenture Act, an indenture trustee shall be deemed to have a conflicting interest, among other things, if the trustee is a creditor of the obligor. If the trustee fails either to eliminate the conflicting interest or to resign within 10 days after the expiration of such 90-day period, the trustee is required to notify security holders to this effect and any security holder who has been a bona fide holder for at least six months may petition a court to remove the trustee and to appoint a successor trustee.

### **Governing Law**

The new notes and the indenture for all purposes will be governed by, and construed in accordance with, the laws of the State of New York.

### **Book-Entry, Delivery and Form**

Except as set forth below, the new notes will be issued in registered, global form in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. New notes will be issued on the settlement date only in exchange for old notes validly tendered and not withdrawn in the exchange offer.

The new notes initially will be represented by one or more global notes in registered, global form without interest coupons. The global notes will be deposited upon issuance with the trustee as custodian for DTC in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for definitive new notes in registered certificated form except in the limited circumstances described below. See “—Exchange of Global Notes for Certificated Notes.”

### **Exchange of Global Notes for Certificated Notes**

A global note is exchangeable for new notes in registered definitive form (“certificated notes”) if:

- (1) DTC (a) notifies us that it is unwilling or unable to continue as depository for the global note or (b) has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depository;

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## Table of Contents

- (2) we, at our option, notify the trustee in writing that we elect to cause the issuance of certificated notes; or
- (3) there has occurred and is continuing a default or event of default with respect to the new notes.

In addition, beneficial interests in a global note may be exchanged for certificated notes upon prior written notice to the trustee by or on behalf of DTC in accordance with the indenture. In all cases, certificated notes delivered in exchange for any global note or beneficial interests in global notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository (in accordance with its customary procedures). Any certificated notes issued in exchange for an interest in a global note will bear the legend restricting transfers, if any, that is borne by such global note.

### **Same Day Settlement and Payment**

We will make payments in respect of the new notes represented by the global notes (including principal, interest and premium, if any) by wire transfer of immediately available funds to the accounts specified by DTC or its nominee. We will make all payments of principal, interest and premium, if any, with respect to certificated notes by wire transfer of immediately available funds to the accounts specified by the holders of the certificated notes or, if no such account is specified, by mailing a check to each such holder's registered address. The new notes represented by the global notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such new notes will, therefore, be required by DTC to be settled in immediately available funds. We expect that secondary trading in any certificated notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a global note from a participant will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised us that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

### **Depository Procedures**

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- (1) upon deposit of the Global Notes, DTC will credit the accounts of the Participants designated by us with portions of the principal amount of the Global Notes; and

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## [Table of Contents](#)

- (2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Investors in the Global Notes who are Participants may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems. The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such Persons will be limited to that extent. Because DTC can act only on behalf of the Participants, which in turn act on behalf of the Indirect Participants, the ability of a Person having beneficial interests in a Global Note to pledge such interests to Persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

**Except as described below, owners of interests in the Global Notes will not have new notes registered in their names, will not receive physical delivery of new notes in certificated form and will not be considered the registered owners or “holders” thereof under the indenture for any purpose.**

Payments in respect of the principal of, and interest and premium, if any, on, a Global Note registered in the name of DTC or its nominee will be payable to DTC in its capacity as the registered holder under the indenture. Under the terms of the indenture, we and the trustee will treat the Persons in whose names the new notes, including the Global Notes, are registered as the owners of the new notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Company, the trustee or any agent of the Company or the trustee has or will have any responsibility or liability for:

- (1) any aspect of DTC’s records or any Participant’s or Indirect Participant’s records relating to or payments made on account of beneficial ownership interest in the Global Notes or for maintaining, supervising or reviewing any of DTC’s records or any Participant’s or Indirect Participant’s records relating to the beneficial ownership interests in the Global Notes; or
- (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the new notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe that it will not receive payment on such payment date. Each relevant Participant is credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the relevant security as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of new notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or the Company. Neither the Company nor the trustee will be liable for any delay by DTC or any of the Participants or the Indirect Participants in identifying the beneficial owners of the new notes, and the Company and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between the Participants will be effected in accordance with DTC’s procedures, and will be settled in same-day funds.

Cross-market transfers between the Participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC’s rules on behalf of Euroclear or

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## [Table of Contents](#)

Clearstream, as the case may be, by their respective depositories; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of new notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the new notes as to which such Participant or Participants has or have given such direction. However, if there is an event of default under the new notes, DTC reserves the right to exchange the Global Notes for legended new notes in certificated form and to distribute such new notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Company, the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book entry systems has been obtained from sources the Company believes are reliable, but the Company takes no responsibility for the accuracy thereof.

## MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the expected material U.S. federal income tax consequences of the exchange of the old notes for the new notes and of the ownership and disposition of the new notes. The statements of law and legal conclusions contained in this summary are based upon the Internal Revenue Code of 1986, as amended, which we refer to as the “Code,” its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as in effect and existing on the date hereof and all of which are subject to change at any time, possibly on a retroactive basis. We have not received, nor will we receive, any rulings from the Internal Revenue Service with respect to any of the matters summarized in this discussion. Therefore, there is no assurance that the Internal Revenue Service or a court would agree with the advice of our counsel, upon which this summary is based. Moreover, there is no assurance that such counsel’s advice will not be rendered invalid as a result of subsequent changes in the law, including changes to the Code or the interpretation thereof by the courts or the Internal Revenue Service.

The following does not consider the tax consequences under state, local or foreign law. Moreover, except as otherwise explicitly noted, this discussion does not describe the special considerations that may apply to certain taxpayers, such as financial institutions, broker-dealers, life insurance companies, tax-exempt organizations, investment companies, foreign taxpayers and other special status taxpayers (*e.g.*, persons holding the old notes or the new notes as part of a “straddle,” “hedge” or “conversion transaction”). This discussion deals only with old notes and new notes held as “capital assets” within the meaning of section 1221 of the Code.

We believe that the old notes and new notes should be treated as indebtedness for U.S. federal income tax purposes, and the discussion below is consistent with this view.

**HOLDERS ARE STRONGLY URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE EXCHANGE OFFER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. UNLESS EXPRESSLY STATED OTHERWISE, ANY TAX ADVICE CONTAINED IN THE DISCUSSION BELOW IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR PURPOSES OF AVOIDING PENALTIES UNDER THE CODE.**

### Exchange of Old Notes for New Notes

The exchange of old notes for new notes will not be treated as an “exchange” for United States federal income tax purposes because the new notes will not be considered to differ materially in kind or extent from the old notes. As a result, a holder should not be required to recognize any gain or loss as a result of the exchange of old notes for new notes. In addition, each holder will have the same adjusted issue price, adjusted basis, and holding period in the new notes as it had in the old notes immediately prior to the exchange.

### Tax Consequences of Holding and Disposing of the New Notes

*Stated Interest on the New Notes.* Stated interest on a new note will be includible in gross income as ordinary interest income in accordance with a holder’s usual method of accounting for tax purposes. Thus, accrual method U.S. Holders will report interest on the new notes as it accrues, and cash method U.S. Holders will report interest when it is received or unconditionally made available for receipt.

*Original Issue Discount.* Subject to a *de minimis* rule, the new notes will be treated as issued with original issue discount, or “OID,” to the extent their “stated redemption price at maturity” exceeds their “issue price.” The stated redemption price at maturity of the new notes will equal their stated principal amount. The issue price of the new notes will be equal to the issue price of the old notes.

The determination of the issue price of the old notes will depend, in part, on whether the old notes or the 6<sup>3</sup>/<sub>8</sub>% debentures and the 7.20% debentures for which the old notes were exchanged, were traded on an “established securities market” at any time during the 60-day period ending 30 days after the date of the completion of the exchange offers of the 6<sup>3</sup>/<sub>8</sub>% debentures and 7.20% debentures for old notes which closed in

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## [Table of Contents](#)

June of 2005. In general, a debt instrument (or the property exchanged therefor) will be treated as traded on an established market if (a) it is listed on (i) the New York Stock Exchange or certain other qualifying national securities exchanges, (ii) certain qualifying interdealer quotation systems or (iii) certain qualifying foreign securities exchanges; (b) it appears on a system of general circulation that provides a reasonable basis to determine fair market value; or (c) subject to certain limitations, price quotations are readily available from dealers, brokers or traders. The issue price of a debt instrument that is traded on an established market or that is issued for another debt instrument so traded would be the fair market value of such debt instrument or such other debt instrument, as the case may be, on the issue date as determined by such trading. The issue price of a debt instrument that is neither so traded nor issued for another debt instrument so traded generally would be its stated principal amount.

Therefore, if the old notes are properly treated as traded on an established market under relevant Treasury Regulations, the issue price of the old notes for purposes of the OID provisions of the Code would be their fair market value at the time of issuance. If the old notes are not treated as traded on an established market but the old debentures are treated as traded on an established market, the issue price of an old note would be the fair market value of the old debentures exchanged for such old note (less the cash received other than with respect to accrued interest on the old debenture) as of the time of issuance of the old note. If neither the old debentures nor the old notes are properly treated as traded on an established market, the issue price of the old notes would be the stated principal amount of the old notes and there would be no OID on the old notes (and thus no OID on the new notes). Although not free from doubt, we believe, and intend to take the position, that both the old debentures and the old notes should be treated as traded on an established market. Therefore, the issue price of the old notes should be equal to their fair market value on the date of the exchange of the old notes for the old debentures. We believe, that, as of the time of such exchange, the fair market value of the old notes exceeded the stated principal amount of the old notes, and thus we intend to take the position that the old notes were not issued with OID (and thus the new notes have no OID).

*Sale, Exchange, Redemption or Other Disposition of the New Notes.* Except as described below with respect to accrued market discount, upon the disposition of a new note by sale, exchange, redemption or otherwise, a holder generally will recognize capital gain or loss equal to the difference between (i) the amount realized on the disposition (other than amounts attributable to accrued interest not previously recognized as income, which will be treated as ordinary interest income) and (ii) the holder's adjusted tax basis in the new note. A holder's adjusted tax basis in a new note is described above under "— Exchange of Old Notes for New Notes." Any capital gain or loss will be long-term capital gain or loss if the holder has a holding period for the note of more than one year. Holders should consult their tax advisors regarding the treatment of capital gains (which may be taxed at lower rates than ordinary income for certain non-corporate taxpayers) and losses (the deductibility of which is subject to certain limitations).

*Market Discount.* If a holder's tax basis in a new note is less than its stated principal amount, subject to a *de minimis* exception, the holder will be treated as having purchased the new note at a "market discount." In such case, a holder will be required to treat any principal payment on, or any gain realized on the sale, exchange or other disposition of, the new note as ordinary income to the extent of the lesser of (i) the amount of such payment or realized gain or (ii) the market discount accrued on the new note and not previously included in income; a holder also may be required to defer the deduction of all or a portion of any interest paid or accrued on indebtedness incurred or maintained to purchase or carry the new note. Alternatively, a holder may elect (with respect to the new note and all other market discount obligations acquired by the holder after the first day of the first taxable year to which such election applies) to include market discount in income currently as it accrues. This election may only be revoked with the consent of the Internal Revenue Service. Market discount is considered to accrue ratably during the period from the date of acquisition to the maturity date of the new note, unless a holder elects to accrue market discount on the basis of a constant interest rate. Amounts includible in income as market discount generally are treated as ordinary interest income.

*Bond Premium.* If a holder's initial tax basis in a new note is greater than its stated principal amount, such holder will be treated as having acquired the new note with "amortizable bond premium" equal in amount to such excess. A holder may elect (with respect to the new note and all of the holder's other obligations with

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## [Table of Contents](#)

amortizable bond premium held on or acquired by such holder after the first day of the first taxable year to which such election applies) to amortize such premium using a constant yield method over the remaining term of the new note and may offset stated interest income and/or OID otherwise required to be included in respect of the new note during any taxable year by the amortized amount of such excess for the taxable year. This election may only be revoked with the consent of the Internal Revenue Service.

### **Information Reporting and Backup Withholding**

In general, information reporting requirements will apply with respect to payments, including interest, paid on the new notes during each calendar year. Under certain circumstances, a holder may be subject to backup withholding at a current rate of 28% on payments of interest (including OID, if any) on, and the proceeds of a sale, exchange or redemption of, the new notes, as the case may be. Backup withholding generally will not apply with respect to payments made to certain “exempt recipients” such as corporations (within the meaning of section 7701(a) of the Code) or certain tax-exempt entities. In the case of a non-exempt recipient, backup withholding generally applies only if such recipient (i) fails to furnish his or her social security or other taxpayer identification number (“TIN”), (ii) furnishes an incorrect TIN, (iii) is notified by the Internal Revenue Service that he or she has failed to report payment of interest and dividends properly and the Internal Revenue Service has notified the withholding agent that the recipient is subject to backup withholding or (iv) fails, under certain circumstances, to provide a certified statement, signed under penalty of perjury, that the TIN provided is his or her correct number and that he or she is not subject to backup withholding for failure to report interest or dividend payments. Backup withholding is not an additional tax. Rather, any amount withheld from a payment to a holder under the backup withholding rules is allowable as a credit against such holder’s U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service in a timely manner.

### **Tax Consequences to Non-U.S. Holders**

As used herein, the term “Non-U.S. Holder” means a holder of old notes or new notes other than a holder who or which is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation or partnership (other than a partnership that is not treated as a “United States person” under the Code) created or organized in the United States or under the laws of the United States or of any State, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (a) over which a court within the United States is able to exercise primary supervision over the administration of the trust and (b) all substantial decisions of which one or more U.S. persons have the authority to control.

*Interest on the New Notes.* Payments of interest (including OID, if any) on the new notes by us or any paying agent to a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that (i) such Non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of our stock entitled to vote; (ii) such Non-U.S. Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation related, directly or indirectly, to us through stock ownership; (iii) such Non-U.S. Holder is not a bank receiving interest described in section 881(c)(3)(A) of the Code; and (iv) certain certification requirements (summarized below) are met (the “Portfolio Interest Exemption”). If a Non-U.S. Holder of a new note is engaged in a trade or business in the United States, and if interest (including OID, if any) on such new note is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), the Non-U.S. Holder, although exempt from U.S. withholding tax, generally will be subject to regular U.S. income tax on such interest (including OID, if any) in the manner described above with respect to holders generally. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments. For purposes of the branch profits tax, interest (including OID, if any) on an original note will be included in the earnings and profits of such Non-U.S. Holder if such interest (including OID, if any) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

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## [Table of Contents](#)

A payment of interest (including OID, if any) on a new note made to a Non-U.S. Holder generally will qualify for the Portfolio Interest Exemption or, as the case may be, the exception from withholding for income effectively connected with the conduct of a trade or business in the United States if, at the time such payment is made, the withholding agent holds a valid Form W-8BEN or Form W-8ECI and, if necessary, a Form W-8IMY, respectively (or an acceptable substitute form), from the Non-U.S. Holder and can reliably associate such payment with such Form W-8BEN or W-8ECI. In addition, under certain circumstances, a withholding agent is allowed to rely on Form W-8BEN (or an acceptable substitute form) furnished by a financial institution or other intermediary on behalf of one or more Non-U.S. Holders (or other intermediaries) without having to obtain copies of the Non-U.S. Holder's Form W-8BEN (or substitute thereof), provided that the financial institution or intermediary has entered into a withholding agreement with the Internal Revenue Service and thus is a "qualified intermediary," and may not be required to withhold on payments made to certain other intermediaries if certain conditions are met.

*Disposition of New Notes.* Under current law, a Non-U.S. Holder of new notes generally will not be subject to U.S. federal income tax on any gain recognized on the sale, exchange or other disposition of such new notes unless (i) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the United States (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder); (ii) the Non-U.S. Holder is an individual who holds the new notes as a capital asset, is present in the United States for 183 days or more in the taxable year of the disposition and either (a) such individual has a U.S. "tax home" (as defined for U.S. federal income tax purposes) or (b) the gain is attributable to an office or other fixed place of business maintained in the United States by such individual; or (iii) the Non-U.S. Holder is subject to tax pursuant to the Code provisions applicable to certain U.S. expatriates. In the case of a Non-U.S. Holder that is described under clauses (i), (ii) and, in some cases, (iii) above, its gain will be subject to the U.S. federal income tax on net income and, in addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to the branch profits tax as described above. An individual Non-U.S. Holder that is described under clause (ii) above will be subject to a flat 30% tax on gain derived from the sale, which may be offset by U.S. capital losses (notwithstanding the fact that he or she is not considered a U.S. resident). Thus, individual Non-U.S. Holders who have spent 183 days or more in the United States in the taxable year in which they contemplate a sale of a new note are urged to consult their tax advisors as to the tax consequences of such sale.

*Estate Tax Consequences.* New notes beneficially owned by an individual who at the time of death is not a U.S. citizen or resident (as specially defined for U.S. federal estate tax purposes) will not be subject to U.S. federal estate tax as a result of such individual's death, provided that, at the time of such individual's death, the income from the new notes was not or would not have been effectively connected with the conduct by such individual of a trade or business within the United States and that such individual qualified for the exemption from U.S. federal withholding tax (without regard to the certification requirements) on interest that is described above under "—Interest on New Notes."

*Backup Withholding and Information Reporting.* Information reporting on Form 1099 and backup withholding at a current rate of 28% will not apply to payments of principal and interest (including OID, if any) made by us or a paying agent to a Non-U.S. Holder on new notes if the certification described above under "—Interest on the New Notes" is received, provided that the payor does not have actual knowledge that the Non-U.S. Holder is a U.S. person. However, interest (including OID, if any) may be required to be reported annually on Form 1042S.

Payments of the proceeds from the sale by a holder that is a Non-U.S. Holder of an original note made to or through a foreign office of a broker will not be subject to information reporting or backup withholding, except that if the broker is a U.S. person, a controlled foreign corporation for U.S. tax purposes, the U.S. branch of a foreign bank or a foreign insurance company, a foreign partnership controlled by U.S. persons or engaged in a U.S. trade or business, or a foreign person 50% or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period, information reporting may apply to such payments. Payments of the proceeds from the sale of an original note through the U.S. office of a broker is subject to information reporting and backup withholding unless the Non-U.S. Holder certifies as to its non-U.S. status or otherwise establishes an exemption from information reporting and backup withholding.

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange of the old notes and the acquisition, holding and disposition of new notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended, or “ERISA,” individual retirement accounts and other plans that are subject to Section 4975 of the Code (as defined herein) or provisions under any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to such provisions of ERISA or the Code (collectively, “similar laws”), and entities whose underlying assets are considered to include “plan assets” of such employee benefit plans, accounts and other plans (each, a “plan”).

This summary is based on the provisions of ERISA and the Code (and the related regulations and administrative and judicial interpretations) as of the date of this prospectus. This summary does not purport to be complete, and future legislation, court decisions, administrative regulations, rulings or administrative pronouncements could significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release.

### General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of an employee benefit plan subject to Title I of ERISA, or an “ERISA Plan,” and ERISA and the Code prohibit certain transactions involving the assets of a plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a plan or the management or disposition of the assets of a plan, or who renders investment advice for a fee (direct or indirect) or other compensation to a plan, is generally considered to be a fiduciary of the plan.

In considering an investment in the new notes of a portion of the assets of a plan, regardless of whether such plan is an ERISA Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or any similar law. In addition, a fiduciary of an ERISA Plan should determine if an investment in the new notes satisfies the fiduciary’s duties to the ERISA Plan including, without limitation, the prudence, diversification and exclusive benefit provisions of ERISA.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit a plan subject to Title I of ERISA or Section 4975 of the Code from engaging in specified transactions involving plan assets with persons or entities who are “parties in interest” under ERISA or “disqualified persons” under the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The exchange of the old notes and the acquisition, holding and disposition of the new notes by or on behalf of a plan may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code if the Company, the trustee or the exchange agent is or becomes a party in interest or disqualified person with respect to the plan, unless an exemption is available. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or “PTCEs,” that may apply to these transactions, depending on the type and circumstances of the plan fiduciary making the decision to acquire the new notes. These class exemptions include, without limitation, PTCE 84-14 regarding transactions effected by qualified professional asset managers, PTCE 90-1 regarding investments by insurance company pooled separate accounts, PTCE 91-38 regarding investments by bank collective investment funds, PTCE 95-60 regarding investments by insurance company general accounts, and PTCE 96-23 regarding transactions effected by in-house asset managers. Each of these PTCEs contains conditions and limitations on its application. Fiduciaries of plans that consider acquiring new notes in reliance on any of these or any other PTCEs should carefully review the PTCE to assure it is applicable.

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[Table of Contents](#)

Each holder of old notes that acquires new notes and that is a plan or is using plan assets will be deemed to have represented and warranted that the exchange of the old notes and the acquisition, holding and disposition of the new notes will not result in a non-exempt prohibited transaction under ERISA, the Code or any substantially similar applicable law.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Fiduciaries or other persons considering exchanging old notes and acquiring the new notes on behalf of or with plan assets of a plan should consult with their counsel, prior to any such transaction, regarding the potential applicability of ERISA, Section 4975 of the Code and any substantially similar laws to such investment and the availability of an applicable exemption.

## **PLAN OF DISTRIBUTION**

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the close of business 180 days after the expiration date, we will make this prospectus, as amended and supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to these prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of the new notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of new notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any broker-dealers and will indemnify the holders of the notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## **LEGAL MATTERS**

The validity of the notes will be passed upon for us by Kennedy Covington Lobdell & Hickman, L.L.P. Kennedy Covington Lobdell & Hickman, L.L.P. has from time to time acted as counsel for the Company and its subsidiaries and may do so in the future.

## **EXPERTS**

The consolidated financial statements as of January 2, 2005 and December 28, 2003 and for each of the three fiscal years in the period ended January 2, 2005 and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) as of January 2, 2005, incorporated in this prospectus by reference to the Annual Report on Form 10-K for the fiscal year ended January 2, 2005, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

### WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available over the internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document that we file with the SEC at its public reference facility:

Public Reference Room  
100 F Street, N.E.  
Room 1580  
Washington, D.C. 20549

You may also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operations of the public reference facility and copying charges.

### INCORPORATION OF DOCUMENTS BY REFERENCE

We are incorporating by reference in this prospectus information that we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede that information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of this offering:

- Our Annual Report on Form 10-K for the fiscal year ended January 2, 2005;
- Our Quarterly Reports on Form 10-Q for the quarters ended April 3, 2005 and July 3, 2005;
- Our Current Report on Form 8-K filed with the SEC on February 28, 2005 reporting information pursuant to Items 1.01 and 9.01 of Form 8-K; and
- Our Current Reports on Form 8-K filed with the SEC on March 4, 2005; April 12, 2005; May 11, 2005; May 24, 2005; June 3, 2005; June 9, 2005; June 20, 2005; June 23, 2005; June 24, 2005 and July 7, 2005.

Statements made in this prospectus or in any document incorporated by reference in this prospectus as to the contents of any contract or other document referred to herein or therein are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the documents incorporated by reference, each such statement being qualified in all material respects by such reference.

You may request a copy of any filings referred to above, at no cost, excluding any exhibits to those filings unless the exhibit is specifically incorporated by reference in those filings, by writing or telephoning us at the following address and telephone number:

Steven D. Westphal  
Senior Vice President and Chief Financial Officer  
Coca-Cola Bottling Co. Consolidated  
4100 Coca-Cola Plaza  
Charlotte, North Carolina 28211  
Telephone: (704) 551-4400

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. *Indemnification of Directors and Officers.***

The Company's Bylaws provide that the Company shall indemnify its officers and directors to the fullest extent permitted by the Delaware General Corporation Law (the "DGCL").

Section 145 of the DGCL, permits the Company to indemnify any person liable by reason of the fact that he is a party to, or is threatened to be made or was a party to, a threatened, pending or completed administrative, investigative, civil or criminal action, suit or proceeding (including an action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another company, trust or "other enterprise" against expenses, judgments, fines and amounts paid in settlement he actually and reasonably incurred in connection with such an action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company (and, in the case of a criminal action or proceeding, had no reason to believe his conduct was unlawful). In the case of an action by or in the right of the Company, indemnification is generally limited to attorneys' fees and other expenses and is not available with respect to any claim, issue or matter as to which the person was adjudged liable to the Company unless the court determines that he is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

Expenses incurred by an officer or director in defending an action, suit or proceeding may be paid by the Company in advance of the final disposition of such an action, suit or proceeding if the officer or director agrees to repay such amount in the event it is determined that he was not entitled to it.

Section 145 also permits the Company to purchase and maintain insurance on behalf of any person who is or was an officer, director, employee or agent serving as described above whether or not the Company would have the power to indemnify such person under Section 145. The Company currently maintains such policies for its directors and officers.

The Company's Restated Certificate of Incorporation contains a provision which eliminates, to the fullest extent permitted under Section 102(b)(7) of the DGCL, the personal liability of the Company's directors. Section 102(b)(7) provides that a director's personal liability may not be eliminated: (i) for any matter in respect of which such director shall be liable under Section 174 of the Delaware General Corporation Law (relating to, among other things, willful or negligent payment of prohibited dividends); (ii) for any breach of his duty of loyalty to the Company or its stockholders; (iii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iv) for any transactions from which the director derived an improper personal benefit.

**Item 21. *Exhibits and Financial Statement Schedules.***

<u>Exhibit Number</u>	<u>Description</u>
3.1	Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q for the quarter ended June 29, 2003).
3.2	Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 29, 2003).
4.1	Supplemental Indenture, dated as of March 3, 1995, between the Company and Citibank, N.A. (as successor in interest to NationsBank of Georgia, National Association) as trustee (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 29, 2002).

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## Table of Contents

<u>Exhibit Number</u>	<u>Description</u>
4.2	Form of 5.00% Senior Note due 2016 to be issued pursuant to the exchange offer.*
4.3	Registration Rights Agreement, dated as of June 24, 2005, between the Company and Citigroup Global Markets Inc. and the other dealer managers named therein.*
5.1	Opinion of Kennedy Covington Lobdell & Hickman, L.L.P.*
12.1	Calculation of Ratio of Earnings to Fixed Charges.*
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.*
23.2	Consent of Kennedy Covington Lobdell & Hickman, L.L.P. (included in Exhibit 5.1).
24.1	Powers of Attorney for Form S-4 (included as part of the signature pages for this registration statement).
25.1	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, of Citibank, N.A., as trustee under the Supplemental Indenture dated as of March 3, 1995.*
99.1	Form of Letter of Transmittal.*

\* Filed herewith.

### **Item 22. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by section 10(a)(3) of Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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## Table of Contents

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registrant Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned Registrant hereby undertakes to deliver or cause to be delivered with the prospectus to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such financial information.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.



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[Table of Contents](#)

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <b>Deborah S. Harrison</b>	Director	
/s/ NED R. MCWHERTER	Director	July 29, 2005
<hr/> <b>Ned R. McWherter</b>		
/s/ JOHN W. MURREY, III	Director	July 29, 2005
<hr/> <b>John W. Murrey, III</b>		
/s/ ROBERT D. PETTUS, JR.	Director	July 29, 2005
<hr/> <b>Robert D. Pettus, Jr.</b>		
/s/ CARL WARE	Director	July 29, 2005
<hr/> <b>Carl Ware</b>		
/s/ DENNIS A. WICKER	Director	July 29, 2005
<hr/> <b>Dennis A. Wicker</b>		

**EXHIBIT INDEX**

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99.1	Form of Letter of Transmittal.*

\* Filed herewith.

**FORM OF GLOBAL SECURITY**

COCA-COLA BOTTLING CO. CONSOLIDATED  
5.00% SENIOR NOTE DUE 2016

CUSIP No. \_\_\_\_\_

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY THE AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

COCA-COLA BOTTLING CO. CONSOLIDATED  
5.00% SENIOR NOTE DUE 2016

CUSIP No. \_\_\_\_\_

\$ \_\_\_\_\_

COCA-COLA BOTTLING CO. CONSOLIDATED, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) on June 15, 2016 (the "Maturity Date"), and to pay interest thereon from June 24, 2005 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on June 15 and December 15 of each year, commencing December 15, 2005 at the rate of 5.00% per annum until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 5.00% per annum on any overdue principal and premium and on any overdue installment of interest. Interest payments on this Security will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If an Interest Payment Date, Redemption Date, Repayment Date or Maturity Date falls on a day that is not a Business Day, the payment due on such date may be made on next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date or Maturity Date, as the case may be.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture hereinafter referred to, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the June 1 or December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to each Holder of Securities of this series not less than 11 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture referred to on the reverse hereof, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: \_\_\_\_\_, 2005

**Trustee's Certificate of Authentication:**

**COCA-COLA BOTTLING CO.  
CONSOLIDATED**

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

**Citibank, N.A., as Trustee**

By: \_\_\_\_\_

Steven D. Westphal  
Senior Vice President and Chief Financial Officer

By: \_\_\_\_\_

Authorized Officer

Attest: \_\_\_\_\_

Mark S. Powers  
Assistant Secretary

[SEAL]

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REVERSE SIDE OF SECURITY

COCA-COLA BOTTLING CO. CONSOLIDATED

5.00% Senior Note Due 2016

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture dated as of July 20, 1994, between the Company and NationsBank of Georgia, National Association, as initial trustee, as supplemented and restated by a Supplemental Indenture dated March 3, 1995 between the Company and such initial trustee (all references herein to the "Indenture" are to the Indenture as so supplemented, and all references to the "Trustee" are to Citibank, N.A. and any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof, limited in aggregate principal amount to \$\_\_\_\_\_.

The Securities are redeemable, as a whole or in part, at the option of the Company, at any time or from time to time, on at least 30 days, but not more than 60 days, prior notice mailed to the registered address of each Holder of Securities of this series. The redemption prices will be equal to the greater of (1) 100% of the principal amount of the Securities of this series to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 20 basis points. In the case of each of clause (1) and (2), accrued and unpaid interest on the principal amount will be paid to the Redemption Date.

"Adjusted Treasury Rate" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the Redemption Date.

"Business Day" means any day other than a Saturday or Sunday and other than a day on which banking institutions in Chicago, Illinois or New York, New York, are authorized or obligated by law or executive order to close.

"Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Securities to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities.

"Comparable Treasury Price" means, with respect to any Redemption Date, the average of the Reference Treasury Dealer Quotations for that Redemption Date.

"Quotation Agent" means one of the Reference Treasury Dealers appointed by the Company.

"Reference Treasury Dealer" means Citigroup Global Markets Inc. and its respective successors; provided, however, that if Citigroup Global Markets Inc. or its successors shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company will substitute for it another nationally recognized investment bank that is a Primary Treasury Dealer.

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“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

On and after the Redemption Date, interest will cease to accrue on Securities of this series called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the Redemption Date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the Redemption Price and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on the Securities of this series to be redeemed on such date. If less than all of the Securities of this series are to be redeemed, the Securities of this series to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness represented by this Security and (b) certain restrictive covenants, in each case upon compliance by the Company with certain conditions set forth therein, which provisions apply to this Security.

The Company may, from time to time, subject to compliance with the applicable provisions of the Indenture, without giving notice to or seeking the consent of the Holders, create and issue additional securities having a ranking, interest rate, maturity and other terms and conditions identical to those of this Security except for the issue date and any other terms specified by the Company in order to facilitate the original issuance of such other securities. Any such securities will, to the extent the Company so provides, constitute a single series of securities under the Indenture.

If an Event of Default with respect to this Security shall occur and be continuing, the principal of this Security may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the right of the Holder of this Security, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and, subject to Section 307 of the Indenture, interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As long as this Security is represented in global form registered in the name of the Depositary or its nominee (a “Global Security”), except as provided in the Indenture, and subject to certain limitations therein set forth, no Global Security shall be exchangeable or transferable, except as a whole, by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor depositary.

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The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiples of \$1,000 in excess thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER  
IDENTIFYING NUMBER OF ASSIGNEE

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(Name and address of assignee, including zip code, must be printed or typewritten)

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the within Security, and all rights thereunder, hereby irrevocably constituting and appointing

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Attorney to transfer said Security on the books of the within Company, with full power of substitution in the premises.

Dated: \_\_\_\_\_

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

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within or attached Security in every particular, without alteration or enlargement or any change whatever.

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

**COCA-COLA BOTTLING CO. CONSOLIDATED**

Senior Notes Due 2016

REGISTRATION RIGHTS AGREEMENT

New York, New York  
June 24, 2005

Citigroup Global Markets Inc.  
Wachovia Capital Markets, LLC  
SunTrust Capital Markets, Inc.  
Rabo Securities USA, Inc.  
BB&T Capital Markets, a division of Scott & Stringfellow, Inc.  
c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the “**Company**”), proposes to issue \$164,757,000 aggregate principal amount of its Senior Notes due 2016 (the “**New Notes**”) as part of an exchange offer (the “**Initial Exchange Offer**”) for its outstanding 6-3/8% Debentures due May 1, 2009, and 7.20% Debentures due July 1, 2009 (collectively, the “**Old Debentures**”), upon the terms set forth in a Dealer Manager Agreement (the “**Dealer Manager Agreement**”) dated as of May 24, 2005, between the Company and you as the dealer managers (the “**Dealer Managers**”), relating to the Initial Exchange Offer. The New Notes are to be issued under an indenture dated as of July 20, 1994, as supplemented and restated by a supplemental indenture dated as of March 3, 1995 (the “**Indenture**”), among the Company and Citibank, N.A, as successor to NationsBank of Georgia, National Association, as trustee (the “**Trustee**”). To induce the Dealer Managers to enter into the Dealer Manager Agreement and to satisfy a condition to your obligations thereunder, the Company agrees with you for your benefit and the benefit of the holders (each a “**Holder**” and, together, the “**Holders**”) from time to time of the New Notes or the Exchange Notes (as hereinafter defined), as follows:

**1. Definitions.** Capitalized terms used herein without definition shall have their respective meanings set forth in the Dealer Manager Agreement. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

“**Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Additional Interest**” shall have the meaning set forth in Section 5 hereto.

“**Affiliate**” of any specified person shall mean any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified person. For purposes of this definition, control of a person shall mean the power, direct or

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indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; and the terms “controlling” and “controlled” shall have meanings correlative to the foregoing.

“**Broker-Dealer**” shall mean any broker or dealer registered as such under the Exchange Act.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City, New York.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Company**” shall have the meaning set forth in the preamble hereto.

“**Company Indemnitee**” shall have the meaning set forth in Section 7(b) hereto.

“**Dealer Manager Agreement**” shall have the meaning set forth in the preamble hereto.

“**Dealer Managers**” shall have the meaning set forth in the preamble hereto.

“**DTC**” shall have the meaning set forth in Section 4(l)(i) hereto.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Exchange Notes**” shall mean debt securities of the Company identical in all material respects to the New Notes (except that the additional interest provision and the transfer restrictions shall be modified or eliminated, as appropriate) and to be issued under the Indenture.

“**Exchange Offer Registration Period**” shall mean the 180-day period following the consummation of the Registered Exchange Offer, exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement.

“**Exchange Offer Registration Statement**” shall mean a registration statement of the Company on an appropriate form under the Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments thereto, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“**Exchanging Dealer**” shall mean any Holder (which may include any Dealer Manager) that is a Broker-Dealer and elects to exchange for Exchange Notes any New Notes that it acquired for its own account as a result of market-making activities or other trading activities (but not directly from the Company or any Affiliate of the Company).

“**Expiration Date**” shall have the meaning set forth in Section 2(c)(ii) hereto.

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“**Fee**” shall have the meaning set forth in the Dealer Manager Agreement.

“**Holder**” and “**Holders**” shall have the meanings set forth in the preamble hereto.

“**Indenture**” shall have the meaning set forth in the preamble hereto.

“**Initial Exchange Offer**” shall have the meaning set forth in the preamble hereto.

“**Losses**” shall have the meaning set forth in Section 7(d) hereof.

“**Majority Holders**” shall mean, on any date, the Holders of a majority of the aggregate principal amount of the New Notes registered or to be registered under a Registration Statement.

“**Managing Underwriters**” shall mean the investment banker or investment bankers and manager or managers that shall administer an underwritten offering, if any, under a Registration Statement.

“**New Notes**” shall have the meaning set forth in the preamble hereto.

“**Old Debentures**” shall have the meaning set forth in the preamble hereto.

“**Prospectus**” shall mean the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the New Notes or the Exchange Notes covered by such Registration Statement, and all amendments and supplements thereto, including all exhibits thereto and all material incorporated by reference therein.

“**Registered Exchange Offer**” shall mean the proposed offer of the Company to issue and deliver to the Holders of the New Notes that are not prohibited by any law or policy of the Commission from participating in such offer, in exchange for the New Notes, a like aggregate principal amount of the Exchange Notes.

“**Registration Default**” shall have the meaning set forth in Section 5 hereto.

“**Registration Statement**” shall mean any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the New Notes or the Exchange Notes pursuant to the provisions of this Agreement, any amendments and supplements to such registration statement, including post-effective amendments (in each case including the Prospectus contained therein), all exhibits thereto and all material incorporated by reference therein.

“**Settlement Date**” shall mean the date on which the Initial Exchange Offer has been consummated.

“**Shelf Registration**” shall mean a registration under the Act effected pursuant to Section 3 hereof.

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“**Shelf Registration Period**” has the meaning set forth in Section 3(b)(ii) hereof.

“**Shelf Registration Statement**” shall mean a “shelf” registration statement of the Company pursuant to the provisions of Section 3 hereof which covers some or all of the New Notes, on an appropriate form under Rule 415 under the Act, or any similar rule that may be adopted by the Commission, amendments and supplements to such registration statement, including post-effective amendments and the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“**Trustee**” shall have the meaning set forth in the preamble hereto.

“**Trust Indenture Act**” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**underwriter**” shall mean any underwriter of New Notes in connection with an offering thereof under a Shelf Registration Statement.

## **2. Registered Exchange Offer.**

(a) The Company shall prepare and, not later than 90 days following the Settlement Date (or if such 90th day is not a Business Day, the next succeeding Business Day), shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company shall use its reasonable best efforts to (i) cause the Exchange Offer Registration Statement to become effective under the Act within 180 days of the Settlement Date (or if such 180th day is not a Business Day, the next succeeding Business Day) and (ii) consummate the Registered Exchange Offer within 210 days of the Settlement Date (or if such 210th day is not a Business Day, the next succeeding Business Day).

(b) Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall promptly commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder electing to exchange New Notes for Exchange Notes (provided that such Holder is not an Affiliate of the Company, acquires the Exchange Notes in the ordinary course of such Holder’s business, has no arrangements or understandings with any person to participate in the distribution of the Exchange Notes and is not prohibited by any law, rule or policy of the Commission from participating in the Registered Exchange Offer) to trade such Exchange Notes from and after their receipt without any limitations or restrictions under the Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States.

(c) In connection with the Registered Exchange Offer, the Company shall:

- (i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents, provided, however, if the Company is unable to ascertain a mailing address for any Holder, such Holder will be deemed to have received the documents referred to above upon delivery of such documents to the Depository Trust Company for distribution to its participants;

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- (ii) keep the Registered Exchange Offer open for not less than 20 Business Days and not more than 40 Business Days after the date notice thereof is mailed to the Holders (or, in each case, longer if required by applicable law) (the “**Expiration Date**”);
  - (iii) use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective under the Act, supplemented and amended as required under the Act to ensure that it is available for sales of Exchange Notes by Exchanging Dealers during the Exchange Offer Registration Period;
  - (iv) utilize the services of a depository for the Registered Exchange Offer with an address in the Borough of Manhattan in New York City, which may be the Trustee or an Affiliate of the Trustee;
  - (v) permit Holders to withdraw tendered New Notes at any time prior to the close of business, New York time, on the last Business Day on which the Registered Exchange Offer is open;
  - (vi) prior to effectiveness of the Exchange Offer Registration Statement, provide a supplemental letter to the Commission (A) stating that the Company is conducting the Registered Exchange Offer in reliance on the position of the Commission in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988) and Morgan Stanley & Co., Inc. (pub. avail. June 5, 1991), and (B) including a representation that the Company has not entered into any arrangement or understanding with any person to distribute the Exchange Notes to be received in the Registered Exchange Offer and that, to the Company’s information and belief, each Holder participating in the Registered Exchange Offer is acquiring the Exchange Notes in the ordinary course of business and has no arrangement or understanding with any person to participate in the distribution of the Exchange Notes; and
  - (vii) comply in all respects with all applicable laws.
- (d) As soon as practicable after the close of the Registered Exchange Offer, the Company shall:
- (i) accept for exchange all New Notes tendered and not validly withdrawn pursuant to the Registered Exchange Offer;
  - (ii) deliver to the Trustee for cancellation in accordance with Section 4(s) all New Notes so accepted for exchange; and

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- (iii) cause the Trustee promptly to authenticate and deliver to each Holder of New Notes a principal amount of Exchange Notes equal to the principal amount of the New Notes of such Holder so accepted for exchange.

(e) Each Holder hereby acknowledges and agrees that any Broker-Dealer and any such Holder using the Registered Exchange Offer to participate in a distribution of the Exchange Notes (x) could not under Commission policy as in effect on the date of this Agreement rely on the position of the Commission in Exxon Capital Holdings Corporation (pub. avail. May 13, 1988) and Morgan Stanley & Co., Inc. (pub. avail. June 5, 1991), as interpreted in the Commission's letter to Shearman & Sterling dated July 2, 1993 and similar no-action letters, and (y) must comply with the registration and prospectus delivery requirements of the Act in connection with any secondary resale transaction, and any secondary resale transactions by such Holder must be covered by an effective registration statement containing the selling security holder and plan of distribution information required by Item 507 or 508, as applicable, of Regulation S-K under the Act if the resales are of Exchange Notes obtained by such Holder in exchange for New Notes acquired by such Holder directly from the Company or one of its Affiliates. Accordingly, each Holder participating in the Registered Exchange Offer shall be required to provide a written representation to the Company that, at the time of the consummation of the Registered Exchange Offer:

- (i) any Exchange Notes received by such Holder will be acquired in the ordinary course of such Holder's business;
- (ii) such Holder is not engaged in, and does not intend to engage in, and will have no arrangement or understanding with any person to participate in the distribution of the New Notes or the Exchange Notes within the meaning of the Act; and
- (iii) such Holder is not an Affiliate of the Company.

### **3. Shelf Registration.**

(a) If (i) due to any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its outside counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof; or (ii) for any other reason the Registered Exchange Offer is not consummated within 210 days of the Settlement Date; or (iii) any Holder notifies the Company that it is not eligible to participate in the Registered Exchange Offer and the Company receives notice of such ineligibility from such Holder within 45 days after the consummation of the Registered Exchange Offer, the Company shall effect a Shelf Registration Statement in accordance with subsection (b) below.

(b) (i) The Company shall as promptly as practicable (but in no event more than 45 days after so required or requested pursuant to this Section 3), file with the Commission and thereafter shall use its reasonable best efforts to cause to be declared

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effective under the Act within 120 days after so required or requested pursuant to this Section 3 a Shelf Registration Statement relating to the offer and sale of the New Notes by the Holders thereof from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement; provided, however, that no Holder shall be entitled to have the New Notes held by it covered by such Shelf Registration Statement unless such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder; and provided further that with respect to a Shelf Registration Statement required pursuant to clause (ii) of Section 3(a), the consummation of a Registered Exchange Offer shall relieve the Company of its obligations under this Section 3(b) but only in respect of its obligations under such clause (ii) of Section 3(a).

(ii) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented and amended as required by the Act, in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years from the Settlement Date or such shorter period that will terminate when all the New Notes covered by the Shelf Registration Statement (A) have been sold pursuant to the Shelf Registration Statement or (B) are freely tradable pursuant to Rule 144(k) (and applicable interpretations thereof by the Commission's staff) (in any such case, such period being called the "**Shelf Registration Period**"). The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Holders of New Notes covered thereby not being able to offer and sell such New Notes during that period, unless (A) such action is required by applicable law or (B) such action is taken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligations hereunder), including the acquisition or divestiture of assets, so long as the Company promptly thereafter complies with the requirements of Section 4(k) hereof, if applicable.

(iii) The Company shall cause the Shelf Registration Statement and the related Prospectus and any amendment or supplement thereto, as of the effective date of the Shelf Registration Statement or such amendment or supplement, (A) to comply in all material respects with the applicable requirements of the Act and the rules and regulations of the Commission; and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of a Prospectus contained therein, in the light of the circumstances under which they were made) not misleading.

**4. Additional Registration Procedures.** In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply.

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(a) The Company shall:

- (i) furnish to you, not less than two Business Days prior to the filing thereof with the Commission, a draft copy of any Exchange Offer Registration Statement and any Shelf Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein (excluding all documents incorporated by reference therein after the initial filing) and shall use its reasonable best efforts to reflect in each such document, when so filed with the Commission, such comments as you reasonably propose;
- (ii) include the information set forth (A) in Annex A hereto on the inside cover page of the Prospectus contained in the Exchange Offer Registration Statement, (B) in Annex B hereto in a section of the Prospectus setting forth details of the Registered Exchange Offer, (C) in Annex C hereto in the underwriting or plan of distribution section of such Prospectus and (D) in Annex D hereto in the letter of transmittal delivered pursuant to the Registered Exchange Offer; and
- (iii) in the case of a Shelf Registration Statement, include the information regarding the Holders that propose to sell New Notes pursuant to the Shelf Registration Statement as selling security holders; provided that the Company shall not be required to supplement or amend a Shelf Registration Statement after it has been declared effective by the Commission more than once per calendar month to reflect additional Holders or changes in the number of New Notes to be sold by any Holder.

(b) The Company shall ensure that:

- (i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Act and the rules and regulations thereunder; and
- (ii) any Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall advise you or the Holders of New Notes covered by any Shelf Registration Statement and any Exchanging Dealer under any Exchange Offer Registration Statement that has provided in writing to the Company a telephone or facsimile number and address for notices, and, if requested by you or any such Holder or Exchanging Dealer, shall confirm such advice in writing (which notice pursuant to clauses (ii)-(v) below shall be accompanied by an instruction to suspend the use of the Prospectus until the Company shall have remedied the basis for such suspension):

- (i) when a Registration Statement and any amendment thereto has been filed with the Commission and when such Registration Statement or any post-effective amendment thereto has become effective;

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- (ii) of any request by the Commission after the effective date of such Registration Statement for any amendment or supplement to a Registration Statement or the Prospectus or for additional information in connection with the Registration Statement;
  - (iii) of the issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose;
  - (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included in any Registration Statement for sale in any jurisdiction or the initiation of any proceeding for such purpose; and
  - (v) of the happening of any event that requires any change in a Registration Statement or the Prospectus so that, as of such date, the statements therein do not contain any untrue statement of a material fact and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading provided that the Company shall not be required to disclose the reasons for such change.

Upon receiving notice of the occurrence of any of the events listed in subsections (ii) through (v) of this Section 4(c), each Holder and any Exchanging Dealer will, upon request by the Company in writing, immediately discontinue disposition of New Notes or Exchange Notes pursuant to a Registration Statement until such Holder's or Exchanging Dealer's receipt of copies of the supplemented or amended Prospectus contemplated by Section 4(k) or until it is advised in writing by the Company that use of the applicable Prospectus may resume, and, if so directed by the Company, such Holder or Exchanging Dealer will deliver to the Company (at the Company's expense) all copies in such Holder's or Exchanging Dealer's possession, other than permanent file copies, of the Prospectus covering such New Notes or Exchange Notes that was current at the time of receipt of such notice.

(d) The Company shall use its reasonable best efforts to prevent the issuance and, if issued, to obtain the withdrawal at the earliest practicable time of any order suspending the effectiveness of any Registration Statement or the qualification of the securities therein for sale in any jurisdiction.

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(e) The Company shall furnish to each Holder of New Notes covered by any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, and, if the Holder so requests in writing, all material incorporated therein by reference and all exhibits thereto.

(f) The Company shall, during the Shelf Registration Period, promptly deliver to you and to each Holder of New Notes covered by any Shelf Registration Statement, and any sales or placement agents or underwriters acting on behalf of such Holder, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by each of the foregoing in connection with the offering and sale of the New Notes covered by the Prospectus, or any amendment or supplement thereto, included in the Shelf Registration Statement in accordance with applicable law and the terms hereof.

(g) The Company shall furnish to each Exchanging Dealer that so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, and, if the Exchanging Dealer so requests in writing, all material incorporated by reference therein and all exhibits thereto.

(h) The Company shall promptly deliver to you, each Exchanging Dealer and each other person required to deliver a Prospectus during the Exchange Offer Registration Period, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as any such person may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by you, any Exchanging Dealer and any such other person that may be required to deliver a Prospectus following the Registered Exchange Offer in connection with the offering and sale of the Exchange Notes covered by the Prospectus, or any amendment or supplement thereto, included in the Exchange Offer Registration Statement in accordance with applicable law and the terms hereof.

(i) Prior to the Registered Exchange Offer or any other offering of New Notes or Exchange Notes, as the case may be, pursuant to any Registration Statement, the Company shall arrange, if necessary, for the qualification of the New Notes or the Exchange Notes, as the case may be, for sale under the laws of such jurisdictions as any Holder shall reasonably request and will use its reasonable best efforts to maintain such qualification in effect so long as required; provided that in no event shall the Company be obligated to (i) qualify to do business or as a broker or dealer of securities in any jurisdiction where it is not then so qualified, (ii) take any action that would subject it to service of process in suits, other than those arising out of the Registered Exchange Offer or any offering pursuant to a Shelf Registration Statement, in any such jurisdiction where it is not then so subject or (iii) subject itself to taxation in any jurisdiction if it is not already so subject.

(j) The Company shall cooperate with the Holders of New Notes or Exchange Notes, as the case may be, to facilitate the timely preparation and delivery of certificates

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representing New Notes or Exchange Notes to be issued or sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as Holders may request.

(k) Upon the occurrence of any event contemplated by subsections (ii) through (v) of Section 4(c) hereof, the Company shall promptly prepare a post-effective amendment to the applicable Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to the purchasers of the securities covered thereby, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, during the Exchange Offer Registration Period, the Company shall not be required to amend or supplement a Registration Statement or Prospectus, in the event that, and for a period not to exceed 60 days in any consecutive 12-month period, the Company determines in good faith that the disclosure of any such event would be materially adverse to the Company or otherwise relates to a pending business transaction that has not yet been publicly disclosed. In such circumstances, the period of effectiveness of the Exchange Offer Registration Statement provided for in Section 2 and the Shelf Registration Statement provided for in Section 3(b) shall each be extended by the number of days from and including the date of the giving of a notice of suspension pursuant to Section 4(c) hereof to and including the date the Holders of New Notes and Exchanging Dealers shall have received such amended or supplemented Prospectus pursuant to this Section.

(l) (i) Not later than the effective date of the Exchange Offer Registration Statement, the Company shall provide a CUSIP number for the Exchange Notes registered under the Exchange Offer Registration Statement. Not later than the date of the closing of the Exchange Offer, the Company shall provide the Trustee with printed certificates for such Exchange Notes, free of any restrictive legends, in a form eligible for deposit with The Depository Trust Company (“DTC”).

- (ii) On the first Business Day following the effective date of any Shelf Registration Statement hereunder or as soon as possible thereafter, the Company shall use its reasonable efforts to establish with the Trustee a procedure by which Holders of New Notes that are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act may transfer their interests therein to an “unrestricted” global security free of any stop or restriction on DTC’s system with respect to the New Notes; provided, however that this Section 4(l)(ii) shall be applicable only to Holders that are named as selling Holders in the Shelf Registration Statement and agree in writing to be bound by all of the provisions of this Agreement applicable to such Holder. Upon compliance with the foregoing requirements of this Section 4(l)(ii), the Company shall provide the Trustee with printed certificates for such New Notes in a form eligible for deposit with DTC.

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In the event the Company is unable to cause DTC to take the actions described in this Section 4(l), the Company shall take such actions as the Majority Holders may reasonably request to provide, as soon as practicable, a CUSIP number, if necessary, for the New Notes registered under the Shelf Registration Statement and to cause the CUSIP number to be assigned to the New Notes or Exchange Notes, as the case may be (or to the maximum aggregate principal amount of the New Notes or Exchange Notes, as the case may be, to which such number may be assigned).

(m) The Company shall comply with all applicable rules and regulations of the Commission and shall make generally available to its security holders as soon as practicable after the effective date of the applicable Registration Statement an earnings statement satisfying the provisions of Section 11(a) of the Act.

(n) The Company shall cause the Indenture to be qualified under the Trust Indenture Act in a timely manner.

(o) The Company may require each Holder of New Notes to be sold pursuant to any Shelf Registration Statement to furnish to the Company such information regarding the Holder and the distribution of such New Notes as the Company may from time to time reasonably require for inclusion in such Shelf Registration Statement, and each such Holder shall promptly furnish to the Company any additional information required in order to make the information previously disclosed to the Company under this subsection (o) not misleading. The Company may exclude from such Shelf Registration Statement the New Notes of any Holder that fails to furnish such information within a reasonable time after receiving such request.

(p) The Company shall, if requested, use its reasonable best efforts to incorporate promptly in a Prospectus supplement or post-effective amendment to a Shelf Registration Statement such information as a Holder of New Notes to be sold pursuant to any Shelf Registration Statement may reasonably provide from time to time to the Company in writing for inclusion in a Prospectus or any Shelf Registration Statement concerning such Holder and the distribution of such Holder's New Notes and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after receipt of notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment; provided that the Company shall not be obligated to make such updates more than once per month.

(q) In the case of any Shelf Registration Statement, the Company shall enter into such agreements and take all other appropriate actions (including, if requested, an underwriting agreement in customary form and otherwise reasonably satisfactory to the Company) in order to expedite or facilitate the registration or the disposition of the New Notes, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures reasonably comparable to those set forth in Section 7 (or such other provisions and procedures acceptable to the Company, the Majority Holders and the Managing Underwriters, if any, with respect to all parties to be indemnified pursuant to Section 7).

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(r) In the case of any Shelf Registration Statement, the Company shall:

- (i) make reasonably available for inspection by the selling Holders of New Notes to be registered thereunder, any underwriter participating in any disposition pursuant to such Shelf Registration Statement, and any attorney, accountant or other agent retained by the selling Holders or any such underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, which inspection shall be coordinated by a single counsel selected by the Majority Holders; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by the selling Holders or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality and without any action or omission by any selling Holder in violation of this subsection (i);
- (ii) cause the Company' officers, directors, employees, accountants and auditors to supply all relevant information reasonably requested by the selling Holders or any such underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Company, in good faith, as confidential at the time of delivery of such information shall be kept confidential by the selling Holders or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality and without any action or omission by any selling Holder in violation of this subsection (ii);
- (iii) make such representations and warranties to the Holders of New Notes registered thereunder and the underwriters, if any, in form, substance and scope as are reasonably comparable to those set forth in the Dealer Manager Agreement;
- (iv) obtain opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

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- (v) obtain “cold comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired directly or indirectly by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each selling Holder of New Notes registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in “cold comfort” letters in connection with primary underwritten offerings; and
  - (vi) deliver such documents and certificates as may be reasonably requested by the Majority Holders or the Managing Underwriters, if any, including those to evidence compliance with Section 4(k) hereof and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The actions set forth in the foregoing subclauses (iii), (iv), (v) and (vi) shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto; and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

(s) If a Registered Exchange Offer is to be consummated, upon delivery of the New Notes by Holders to the Company (or to such other person as directed by the Company) in exchange for the Exchange Notes, the Company shall mark, or cause to be marked, on the New Notes so exchanged that such New Notes are being cancelled in exchange for the Exchange Notes. In no event shall the New Notes be marked as paid or otherwise satisfied.

(t) The Company shall use its reasonable best efforts to cause the securities covered by a Registration Statement to be rated with at least one nationally recognized statistical rating agency, if so requested by the Majority Holders or by any Managing Underwriters unless such securities are already so rated.

(u) In the case of any Shelf Registration Statement, if any Broker-Dealer shall underwrite any New Notes or participate as a member of an underwriting syndicate or selling group or “assist in the distribution” (within the meaning of the Rules of Fair Practice and the By-Laws of the National Association of Securities Dealers, Inc.) thereof, whether as a Holder of such New Notes or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, the Company shall assist such Broker-Dealer in complying with the requirements of such Rules and By-Laws, including, without limitation, by:

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- (i) if such Rules or By-Laws shall so require, engaging a “qualified independent underwriter” (as defined in such Rules) to participate in the preparation of such Registration Statement, to exercise usual standards of due diligence with respect thereto and, if any portion of the offering contemplated by such Registration Statement is an underwritten offering or is made through a placement or sales agent, to recommend the yield of such New Notes;
  - (ii) indemnifying any such qualified independent underwriter to the extent of the indemnification of underwriters provided in Section 7 hereof; and
  - (iii) providing such information to such Broker-Dealer as may be required in order for such Broker-Dealer to comply with the requirements of such Rules or By-Laws.
  - (iv) The Company shall use its reasonable best efforts to take all other steps necessary to effect the registration of New Notes or Exchange Notes, as the case may be, covered by a Registration Statement as contemplated by, and in accordance with the terms of, this Agreement.

**5. Additional Interest.**

(a) The parties hereto acknowledge that the Holders of New Notes or Exchange Notes, as the case may be, will suffer damages if the Company fails to perform its obligations under Section 2 or 3 hereof and that it would not be feasible to ascertain the extent of such damages. Accordingly, in the event that:

- (i) the Exchange Offer Registration Statement has not been filed on or prior to the 90th day after the Settlement Date;
- (ii) the Exchange Offer Registration Statement has not been declared effective on or prior to the 180th day after the Settlement Date;
- (iii) neither the Exchange Offer has been completed nor the Shelf Registration Statement has been declared effective on or prior to the 210th day after the Settlement Date;
- (iv) the Shelf Registration Statement has not been declared effective on or prior to the 120th day after the required or requested time of filing pursuant to Section 3 hereof;
- (v) after the Exchange Offer Registration Statement has been declared effective, the Exchange Offer Registration Statement ceases to be effective or usable prior to the consummation of the Registered Exchange Offer; or

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- (vi) after the Shelf Registration Statement, if applicable, has been declared effective, the Shelf Registration Statement ceases to be effective or usable for a period of time that exceeds 60 days in the aggregate in any 12-month period in which it is required to be effective under this Agreement;

(each such event referred to in the foregoing clauses (i) through (vi), a “**Registration Default**”), then additional interest (“**Additional Interest**”) will accrue on the principal amount of the New Notes or the Exchange Notes affected thereby (in addition to the stated interest on the New Notes and the Exchange Notes), from and including the date on which any Registration Default first occurs and while any such Registration Default has occurred and is continuing, to but excluding the date on which all filings, declarations of effectiveness and consummations, as the case may be, have been achieved which, if achieved on a timely basis, would have prevented the occurrence of all of the then existing Registration Defaults. Additional Interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following such first occurrence of a Registration Default and while any such Registration Default has occurred and is continuing, and shall increase by 0.25% per annum at the end of each subsequent 90-day period up to a maximum of 0.50% per annum with respect to all Registration Defaults, until the date on which all of the filings, declarations of effectiveness and consummations referred to in the preceding sentence have been achieved, on which date the interest rate on the applicable New Notes and Exchange Notes will revert to the interest rate originally borne by such notes.

(b) The Company shall notify the Trustee immediately upon its knowledge of the happening of each and every Registration Default. The Company shall pay the Additional Interest due on the New Notes or Exchange Notes, as the case may be, by depositing with the Trustee (which shall not be the Company for these purposes), in trust, for the benefit of the Holders entitled thereto, prior to 11:00 a.m. on the next interest payment date specified in the Indenture, sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date specified by the Indenture to the record holders entitled to receive the interest payment to be made on such date.

(c) The parties hereto agree that the Additional Interest provided for in this Section 5 constitutes a reasonable estimate of the damages that will be suffered by Holders of New Notes or Exchange Notes by reason of the happening of any Registration Default.

(d) All of the Company’s obligations set forth in this Section 5 shall survive the termination of this Agreement.

(e) Any Additional Interest under this Section 5 will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of New Notes with respect to any Registration Default.

**6. Registration Expenses.** The Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3, and 4 hereof and, in connection with any Shelf Registration Statement, shall reimburse the Holders for the reasonable fees and disbursements of one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith, and, in the case of any Exchange Offer Registration Statement, will reimburse the Dealer Managers for fifty percent (50%) of the reasonable fees and disbursements of counsel acting in connection therewith; provided, however, that such reimbursement to the Dealer Managers shall not exceed an aggregate amount of \$10,000. Anything contained herein to the contrary notwithstanding, the Company shall not have any obligation whatsoever in respect of any underwriters' discounts or commissions, brokerage commissions, dealers' selling concessions, transfer taxes or, except as otherwise expressly set forth herein, any other selling expenses incurred in connection with the underwriting, offering or sale of New Notes or Exchange Notes by or on behalf of any person.

**7. Indemnification and Contribution.**

(a) The Company agrees to indemnify and hold harmless each Holder of New Notes or Exchange Notes, as the case may be, covered by any Registration Statement (including each Dealer Manager and, with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer), the directors, officers, employees and agents of each such Holder and each person who controls any such Holder within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which any of the foregoing may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in such Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder specifically for inclusion therein and provided, further, that with respect to any untrue statement or omission of a material fact made in any preliminary Prospectus, the indemnity agreement contained in this Section 7(a) shall not inure to the benefit of any indemnified party under this indemnity agreement from whom the person asserting any such loss, claim, damage or liability purchased the New Notes or Exchange Notes concerned to the extent that any such loss, claim, damage or liability of such party occurs under the circumstance where (i) the Company had previously furnished copies of the Prospectus to such indemnified party in accordance with the terms hereof and prior to the

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written confirmation of the sale of such New Notes or Exchange Notes, as applicable, to such person, (ii) to the extent required by applicable law, a copy of the final Prospectus was not sent or given to such person at or prior to the written confirmation of the sale of such New Notes or Exchange Notes, as applicable, to such person and (iii) the untrue statement in or omission from the preliminary Prospectus was corrected in the final Prospectus. This indemnity agreement shall be in addition to any liability which the Company may otherwise have.

The Company also agrees to indemnify as provided in this [Section 7\(a\)](#) or contribute as provided in [Section 7\(d\)](#) hereof to Losses of each underwriter of New Notes, registered under a Shelf Registration Statement, their directors, officers, employees or agents and each person who controls such underwriter on substantially the same basis as that of the indemnification of the selling Holders provided in this [Section 7\(a\)](#) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in [Section 4\(q\)](#) hereof.

(b) Each Holder of securities covered by a Registration Statement (including each Dealer Manager and, with respect to any Prospectus delivery as contemplated in [Section 4\(h\)](#) hereof, each Exchanging Dealer), severally and not jointly, agrees to indemnify and hold harmless the Company, and each of its directors, officers, employees and agents and each person who controls the Company within the meaning of either the Act or the Exchange Act (each, a “**Company Indemnitee**”), to the same extent as the indemnity in [Section 7\(a\)](#) from the Company to each such Holder, but only with reference to written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion in the documents referred to in the foregoing indemnity, and further agrees to reimburse each Company Indemnitee for any legal or other expenses reasonably incurred by such Company Indemnitee in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability, judgment or action as such expenses are incurred. This indemnity agreement shall be in addition to any liability which any such Holder may otherwise have.

(c) Promptly after receipt by an indemnified party under this [Section 7](#) or notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party’s choice at the indemnifying party’s expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified

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party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party shall not, without the prior written consent of the indemnified parties (not to be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding. An indemnifying party shall not be liable under this Section 7 to any indemnified party regarding any settlement or compromise or consent to the entry of judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party shall have an obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Initial Exchange Offer and the Registration Statement which resulted in such Losses; provided, however, that in no case shall any Dealer Manager who is a Holder of any New Note or Exchange Note be responsible, in the aggregate, for any amount in excess of the Fee applicable to such New Note, or in the case of an Exchange Note, applicable to the New Note that was exchangeable into such Exchange Note, in connection with the Initial Exchange Offer as set forth in the Dealer Manager Agreement, nor shall any underwriter be responsible for any amount in excess of the underwriting discount or commission applicable to the New Notes or Exchange Notes, as the case may be, purchased by such underwriter under the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and

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the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to (x) the aggregate principal amount of Old Debentures exchanged in the Initial Exchange Offer (before deducting expenses), plus (y) the total amount of Additional Interest which the Company was not required to pay as a result of registering the New Notes or Exchange Notes covered by the Registration Statement which resulted in such Losses, minus (z) the aggregate amount of Fees paid by the Company in connection with the Initial Exchange Offer under the Dealer Manager Agreement. Benefits received by the Dealer Managers shall be deemed to be equal to the aggregate amount of Fees received by the Dealer Managers in connection with the Initial Exchange Offer under the Dealer Manager Agreement, and benefits received by any Holders shall be deemed to be equal to the value of receiving New Notes or Exchange Notes, as applicable, registered under the Act. Benefits received by any underwriter shall be deemed to be equal to the total underwriting discounts and commissions, as set forth on the cover page of the Prospectus forming a part of the Registration Statement which resulted in such Losses. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, each person who controls a Holder within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of such Holder shall have the same rights to contribution as such Holder, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each director, officer, employee and agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 7 shall remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors, employees, agents or controlling persons referred to in this Section 7, and shall survive the sale by a Holder of securities covered by a Registration Statement.

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## 8. Underwritten Registrations.

(a) If any of the New Notes covered by any Shelf Registration Statement are to be sold in an underwritten offering, the Managing Underwriters shall be selected by the Majority Holders, subject to the reasonable approval of the Company.

(b) No Holder may participate in any underwritten offering pursuant to any Shelf Registration Statement, unless such Holder (i) agrees to sell such Holder's New Notes on the basis reasonably provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements, and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

**9. No Inconsistent Agreements.** The Company has not, as of the date hereof, entered into, nor shall it on or after the date hereof, enter into, any agreement with respect to any of its securities that is inconsistent with the rights granted to the Holders herein or that otherwise conflicts with the provisions hereof.

**10. Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Majority Holders (or, after the consummation of any Registered Exchange Offer in accordance with Section 2 hereof, the Holders of a majority in the aggregate principal amount of the Exchange Notes); provided that, with respect to any matter that directly or indirectly affects the rights of the Dealer Managers hereunder, the Company shall obtain the written consent of the Dealer Managers against which such amendment, qualification, supplement, waiver or consent is to be effective. Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may alternatively be given by the Majority Holders of the New Notes or Exchange Notes, as the case may be, being sold rather than registered under such Registration Statement.

**11. Notices.** All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, telex, telecopier or air courier guaranteeing overnight delivery:

(a) if to a Holder, at the most current address given by such Holder to the Company in accordance with the provisions of this Section 11, which address initially is, with respect to each Holder, the address of such Holder maintained by the Registrar under the Indenture, with a copy in like manner to you;

(b) if to you, initially at the address set forth in the Dealer Manager Agreement; and

(c) if to the Company, initially at the Company's address set forth in the Dealer Manager Agreement.

All such notices and communications shall be deemed to have been duly given when received.

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Each party hereto by notice to the other parties may designate additional or different addresses of such party for subsequent notices or communications.

**12. Successors.** This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company thereto, subsequent Holders of New Notes and Exchange Notes. The Company hereby agrees to extend the benefits of this Agreement to any Holder of New Notes and Exchange Notes.

**13. Counterparts.** This Agreement may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

**14. Headings.** The headings used herein are for convenience only and shall not affect the construction hereof.

**15. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in the State of New York.

**16. Severability.** In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all of the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

**17. Securities Held by the Company, etc.** Whenever the consent or approval of Holders of a specified percentage of principal amount of New Notes or Exchange Notes is required hereunder, New Notes or Exchange Notes, as applicable, held by the Company or any of its Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

**18. Termination.** This Agreement and the obligations of the parties hereunder shall terminate upon the expiration of the Shelf Registration Period, except for any liabilities or obligations under Sections 2(e), 6 and 7 hereof and the obligations to make payments of and provide for additional interest under Section 5 hereof to the extent such damages accrue prior to the end of the Shelf Registration Period, each of which shall remain in effect in accordance with its terms.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the Dealer Managers.

Very truly yours,

Coca-Cola Bottling Co. Consolidated

By: /s/ Clifford M. Deal, III

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Name: Clifford M. Deal, III

Title: Vice President and Treasurer

CITIGROUP GLOBAL MARKETS INC.  
WACHOVIA CAPITAL MARKETS, LLC  
SUNTRUST CAPITAL MARKETS, INC.  
RABO SECURITIES USA, INC.  
BB&T CAPITAL MARKETS, A DIVISION OF SCOTT & STRINGFELLOW, INC.

BY: CITIGROUP GLOBAL MARKETS INC.

By: /s/ Darin Baur

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Name: Darin Baur

Title: Vice President

Each Broker-Dealer that receives Exchange Notes for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of Exchange Notes received in exchange for New Notes where such New Notes were acquired by such Broker-Dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date (as defined herein) and ending on the close of business 180 days after the Expiration Date, it will make this Prospectus available to any Broker-Dealer for use in connection with any such resale. See “Plan of Distribution.”

Each Broker-Dealer that receives Exchange Notes for its own account in exchange for New Notes, where such New Notes were acquired by such Broker-Dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See “Plan of Distribution.”

**PLAN OF DISTRIBUTION**

Each Broker-Dealer that receives Exchange Notes for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus (the “**Prospectus**”) in connection with any resale of such Exchange Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by a Broker-Dealer in connection with resales of Exchange Notes received in exchange for New Notes where such New Notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date and ending on the close of business 180 days after the Expiration Date, they will make this Prospectus, as amended or supplemented, available to any Broker-Dealer for use in connection with any such resale.

The Company will not receive any proceeds from any sale of Exchange Notes by Broker-Dealers. Exchange Notes received by Broker-Dealers for their own account pursuant to the Registered Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such Broker-Dealer and/or the purchasers of any such Exchange Notes. Any Broker-Dealer that resells Exchange Notes that were received by it for its own account pursuant to the Registered Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an “underwriter” within the meaning of the Act and any profit of any such resale of Exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a Broker-Dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

For a period of 180 days after the Expiration Date, the Company shall promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any Broker-Dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay all expenses incident to the Registered Exchange Offer other than commissions or concessions of any brokers or dealers and will indemnify the holders of the New Notes (including any Broker-Dealers) against certain liabilities, including liabilities under the Act.

[If applicable, add information required by Items 507 and 508 of Regulation S-K.]

Rider A

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER WHO HOLDS NOTES ACQUIRED AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO FOR USE IN CONNECTION WITH REALES OF EXCHANGE NOTES RECEIVED IN EXCHANGE FOR SUCH NEW NOTES.

Name:

\_\_\_\_\_

Address:

\_\_\_\_\_

\_\_\_\_\_

Rider B

If the undersigned is not a Broker-Dealer, the undersigned represents that it acquired the Exchange Notes in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes and it has no arrangements or understandings with any person to participate in a distribution of the Exchange Notes. If the undersigned is a Broker-Dealer that will receive Exchange Notes for its own account in exchange for New Notes, it represents that the New Notes to be exchanged for Exchange Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Act.

July 29, 2005

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

**Re: Registration Statement on Form S-4**

Ladies and Gentlemen:

We have acted as counsel for Coca-Cola Bottling Co. Consolidated (the "Company") in connection with the preparation of a registration statement on Form S-4 (the "Registration Statement") being filed with the Securities and Exchange Commission relating to the registration of the Company's 5.00% Senior Notes due 2016 (the "New Notes"). Pursuant to the Registration Statement, the Company will offer to exchange (the "Exchange Offer") up to \$164,757,000 aggregate principal amount of the New Notes for a like amount of its outstanding 5.00% Senior Notes due 2016 (the "Old Notes"). The New Notes will be issued upon consummation of the Exchange Offer under the terms of an indenture, dated July 20, 1994, between the Company and NationsBank of Georgia, National Association, as initial trustee, as supplemented and restated by a Supplemental Indenture dated March 3, 1995 between the Company and such initial trustee (all references herein to the "Indenture" are to the Indenture as so supplemented and restated, and all references to the "Trustee" are to Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial trustee under the Indenture effective September 15, 1995).

In rendering the opinion set forth herein, we have examined originals or copies of:

- (i) the Registration Statement;
- (ii) the Indenture; and
- (iii) the form of the New Notes.

We have also examined originals or copies of the certificate of incorporation and bylaws of the Company, the minute books of the Company, certified copies of resolutions of the board of directors of the Company and such other documents, and have considered such matters of law and fact, in each case as we, in our professional judgment, have deemed appropriate to render the opinions contained herein. In addition, we call your attention to the fact that as a matter of customary practice, certain assumptions underlying opinions are understood to be implicit.

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The opinion set forth herein is limited to matters governed by the laws of the States of North Carolina and New York, the General Corporation Law of the State of Delaware and the federal laws of the United States, and no opinion is expressed herein as to the laws of any other jurisdiction.

Based upon and subject to the foregoing and the further assumptions, limitations and qualifications hereinafter expressed, it is our opinion that, when the New Notes (in the form examined by us) have been duly authorized and executed by the Company, authenticated by the Trustee in accordance with the provisions of the Indenture and delivered to holders in accordance with the terms of the Exchange Offer as set forth in the Registration Statement, the New Notes will be legally issued and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion expressed above is subject to the effect of (i) applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law), which may, among other things, deny rights of specific performance. In addition, we express no opinion as to the enforceability of provisions in the Indenture (a) purporting to excuse a party for liability for its own acts, (b) requiring waivers or amendments to be made only in writing, (c) concerning choice of law, (d) purporting to require the Company to pay or reimburse attorneys' fees incurred by another party or to indemnify another party therefor, or (e) relating to indemnity and contribution for liabilities under federal or state securities laws.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the prospectus included as part of the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

Very truly yours,

/s/ Kennedy Covington Lobdell & Hickman, L.L.P.

**Ratios of Earnings to Fixed Charges  
(In Thousands Except Ratios)**

	Six Months Ended		Fiscal Year Ended <sup>(1)</sup>				
	7/3/2005	6/27/2004	2004	2003	2002	2001	2000
Income Before Income Taxes	\$	\$22,723	\$36,550	\$38,060	\$38,070	\$11,696	\$ 9,835
Fixed Charges							
Interest Expense		20,984	43,983	41,914	49,120	44,322	53,346
Interest Inherent in Rental Expense <sup>(2)</sup>		448	875	1,790	1,884	3,600	5,228
Piedmont Fixed Charges <sup>(3)</sup>						6,601	7,148
Fixed Charges, as Defined		21,432	44,858	43,704	51,004	54,523	65,722
Earnings, as Defined		44,155	81,408	81,764	89,074	66,219	75,557
Ratio of Earnings to Fixed Charges		2.06	1.81	1.87	1.75	1.21	1.15

(1) The Company's fiscal year ends on the Sunday nearest December 31st. All years presented are 52-week years, except 2004, which was a 53-week year.

(2) We estimate that the interest component of the rental expense approximates one-third of such expense.

(3) During 2000 and 2001, the Company owned a 50% interest in Piedmont Coca-Cola Bottling Partnership and results of Piedmont's operations were not consolidated with those of the Company. During early 2002, the Company purchased an additional interest in Piedmont. Operating results for 2002 and subsequent periods include Piedmont, adjusted for minority interest expense. The fixed charges related to Piedmont for 2001 and 2000 are as follows:

	2001	2000
Interest Expense	\$12,695	\$13,519
Interest Inherent in Rental Expense	507	776
Subtotal	13,202	14,295
Proportionate Share Applicable	50%	50%
	6,601	7,148

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of Coca-Cola Bottling Co. Consolidated of our report dated March 14, 2005 relating to the financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in Coca-Cola Bottling Co. Consolidated's Annual Report on Form 10-K for the year ended January 2, 2005. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
Charlotte, NC  
July 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an application to determine eligibility of a Trustee  
pursuant to Section 305 (b)(2) \_\_\_\_\_

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**CITIBANK, N.A.**

(Exact name of trustee as specified in its charter)

13-5266470  
(I.R.S. employer  
identification no.)

399 Park Avenue, New York, New York  
(Address of principal executive offices)

10043  
(Zip Code)

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**COCA-COLA BOTTLING CO. CONSOLIDATED**

(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

56-0950585  
(I.R.S. employer  
identification no.)

4100 Coca-Cola Plaza Charlotte, NC  
(Address of principal executive offices)

28211  
(Zip Code)

Senior Unsecured Notes  
(Title of the indenture securities)

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**Item 1. General Information.**

Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

<u>Name</u>	<u>Address</u>
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York 33 Liberty Street New York, NY	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

- (b) Whether it is authorized to exercise corporate trust powers.  
Yes.

**Item 2. Affiliations with Obligor.**

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

**Item 16. List of Exhibits.**

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983.)

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577.)

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519.)

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988.)

Exhibit 5 - Not applicable.

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Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. as of March 31, 2005 (attached hereto).

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 29th day of July, 2005.

CITIBANK, N.A.

By /s/ John J. Byrnes

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John J. Byrnes  
Vice President

Charter No. 1461  
 Comptroller of the Currency  
 Northeastern District  
 REPORT OF CONDITION  
 CONSOLIDATING  
 DOMESTIC AND FOREIGN  
 SUBSIDIARIES OF

Citibank, N.A. of New York in the State of New York, at the close of business on March 31, 2005, published in response to call made by Comptroller of the Currency, under Title 12, United States Code, Section 161. Charter Number 1461 Comptroller of the Currency Northeastern District.

	Thousands of dollars
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 15,630,000
Interest-bearing balances	26,770,000
Held-to-maturity securities	47,000
Available-for-sale securities	108,258,000
Federal funds sold in domestic Offices	4,418,000
Federal funds sold and securities purchased under agreements to resell	10,700,000
Loans and leases held for sale	2,345,000
Loans and lease financing receivables:	
Loans and Leases, net of unearned income	373,201,000
LESS: Allowance for loan and lease losses	7,574,000
Loans and leases, net of unearned income, allowance, and reserve	365,627,000
Trading assets	89,239,000
Premises and fixed assets (including capitalized leases)	4,199,000
Other real estate owned	66,000
Investments in unconsolidated subsidiaries and associated companies	1,013,000
Customers' liability to this bank on acceptances outstanding	1,207,000
Intangible assets: Goodwill	9,424,000
Intangible assets: Other intangible assets	10,886,000
Other assets	34,763,000
<b>TOTAL ASSETS</b>	<b>\$ 684,592,000</b>
<b>LIABILITIES</b>	
Deposits: In domestic offices	\$ 128,351,000
Noninterest-bearing	24,391,000
Interest-bearing	103,960,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	335,376,000
Noninterest-bearing	26,016,000
Interest-bearing	309,360,000
Federal funds purchased in domestic Offices	13,363,000
Federal funds purchased and securities sold under agreements to repurchase	6,817,000
Demand notes issued to the U.S. Treasury	0
Trading liabilities	46,571,000
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): ss	50,035,000
Bank's liability on acceptances executed and outstanding	1,207,000
Subordinated notes and debentures	14,977,000
Other liabilities	32,173,000
<b>TOTAL LIABILITIES</b>	<b>\$ 628,870,000</b>
<b>Minority interest in consolidated Subsidiaries</b>	<b>497,000</b>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	1,950,000
Common stock	751,000
Surplus	26,034,000
Retained Earnings	27,666,000
Accumulated net gains (losses) on cash flow hedges	-1,176,000
Other equity capital components	0
<b>TOTAL EQUITY CAPITAL</b>	<b>\$ 55,225,000</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b>\$ 684,592,000</b>

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I, William J. Gonska, Controller & Vice President of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

William J. Gonska, CONTROLLER & VICE PRESIDENT

We, the undersigned directors, attest to the correctness of this Report of Condition. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

ALAN S. MACDONALD  
WILLIAM R. RHODES  
ROBERT B. WILLUMSTAD  
DIRECTORS

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately consult your broker, bank manager, lawyer, accountant, investment advisor or other professional adviser.**

**LETTER OF TRANSMITTAL**

**Relating to**

**COCA-COLA BOTTLING CO. CONSOLIDATED**

**Offer to Exchange**

**\$164,757,000 Principal Amount of Our 5.00% Senior Notes due 2016  
(the "New Notes") Which Have Been Registered Under the  
Securities Act of 1933 for Any and All of Our Existing Unregistered  
5.00% Senior Notes due 2016 (the "Old Notes")**

This document relates to an exchange offer (the "**Exchange Offer**") made by Coca-Cola Bottling Co. Consolidated ("**CCBCC**") for and with respect to its Old Notes. The Exchange Offer is described in the Prospectus dated \_\_\_\_\_, 2005 (the "**Prospectus**") and in this letter of transmittal (this "**Letter of Transmittal**"). All terms and conditions contained in, or otherwise referred to in, the Prospectus are deemed to be incorporated in, and form a part of, this Letter of Transmittal. Therefore, you are urged to read carefully the Prospectus and the items referred to therein. The terms and conditions contained in the Prospectus, together with the terms and conditions governing this Letter of Transmittal and the instructions herein, are collectively referred to herein as the "**terms and conditions.**"

**The Exchange Offer will expire at midnight, New York City time, on \_\_\_\_\_, 2005, unless extended by CCBCC (such date and time, as they may be extended, the "Expiration Date"). Tenders of Old Notes may be withdrawn at any time prior to the Expiration Date.**

\_\_\_\_\_, 2005

Each holder of Old Notes wishing to participate in the Exchange Offer, except holders executing their tenders through the Automated Tender Offer Program (“ATOP”) procedures of The Depository Trust Company (“DTC”), should complete, sign and submit this Letter of Transmittal to the exchange agent, Global Bondholder Services Corporation (the “Exchange Agent”), on or prior to the Expiration Date, at the address set forth below:

**Global Bondholder Services Corporation**

*By Mail, Hand Delivery and Overnight*

*Courier:*

65 Broadway-Suite 704  
New York, New York 10006

*By Facsimile (for Eligible Institutions only):*

(212) 430-3775

Confirmation: (212) 430-3774

**Delivery of this Letter of Transmittal to an address, or transmission of instructions via a facsimile number, other than as set forth above or in accordance with the instructions herein, will not constitute valid delivery. You should read the instructions accompanying this Letter of Transmittal carefully before completing this Letter of Transmittal.**

Questions regarding the Exchange Offer or the completion of this Letter of Transmittal should be directed to the Exchange Agent, at the following telephone numbers: (866) 470-4200 (toll free)/(212) 430-3774 (banks and brokers).

This Letter of Transmittal may be used to participate in the Exchange Offer if Old Notes are to be tendered by effecting a book-entry transfer into the Exchange Agent’s account at DTC and instructions are not being transmitted through DTC’s ATOP procedures. Unless you intend to tender your Old Notes through ATOP, you should complete, execute and deliver this Letter of Transmittal, along with the physical certificates for the Old Notes specified herein, to indicate the action you desire to take with respect to the Exchange Offer.

Holders of Old Notes tendering by book-entry transfer to the Exchange Agent’s account at DTC may execute tenders through ATOP, for which the Exchange Offer is eligible. Financial institutions that are DTC participants may execute tenders through ATOP by transmitting acceptance of the Exchange Offer to DTC on or prior to the Expiration Date. DTC will verify acceptance of the Exchange Offer, execute a book-entry transfer of the tendered Old Notes into the account of the Exchange Agent at DTC and send to the Exchange Agent a “book-entry confirmation,” which shall include an agent’s message. An “agent’s message” is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of this Letter of Transmittal as an undersigned hereof and that CCBC may enforce such agreement against the participant. Delivery of the agent’s message by DTC will satisfy the terms of the Exchange Offer as to execution and delivery of a letter of transmittal by the DTC participant identified in the agent’s message. **Accordingly, holders who tender their Old Notes through DTC’s ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal.**

CCBCC is offering to holders the opportunity to exchange, for each \$1,000 principal amount of Old Notes validly tendered and accepted, \$1,000 principal amount of New Notes. CCBCC will not pay any accrued and unpaid interest on the Old Notes acquired in the Exchange Offer. Instead, interest on the New Notes will accrue from June 24, 2005, the date on which interest began to accrue on the Old Notes, or from the most recent date to which interest has been provided for on the Old Notes.

Tendering holders must tender Old Notes in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. New Notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. Any holder that is a bank, broker, or other custodial entity holding Old Notes on behalf of more than one beneficial owner may submit to the Exchange Agent a list of the aggregate principal amount of Old Notes owned by each such beneficial owner, and the Exchange Agent, in determining the aggregate principal amount of New Notes to be issued to such holder, will treat each such beneficial owner as a separate holder.

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Holders that anticipate tendering other than through DTC are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of New Notes to be delivered pursuant to the Exchange Offer and to obtain the information necessary to provide the required DTC participant with account information in this Letter of Transmittal.

The New Notes will be issued in exchange for Old Notes in the Exchange Offer, if consummated, on the third business day following the Expiration Date or as soon as practicable thereafter (the “**Settlement Date**”).

**TENDER OF OLD NOTES**

To effect a valid tender of Old Notes through the completion, execution and delivery of this Letter of Transmittal, the undersigned must complete the table below entitled "Description of Old Notes Tendered" and sign this Letter of Transmittal where indicated.

New Notes will be delivered in book-entry form through DTC and only to the DTC account of the undersigned or the undersigned's custodian, as specified below, on the Settlement Date.

Failure to provide the information necessary to effect delivery of New Notes will render such holder's tender defective, and CCBC will have the right, which it may waive, to reject such tender without notice.

<b>DESCRIPTION OF OLD NOTES TENDERED</b> <b>(SEE INSTRUCTION 2)</b>		
<b>NOTE: SIGNATURES MUST BE PROVIDED BELOW.</b> <b>PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.</b>		
<b>Old Notes Being Tendered</b>	<b>Name of DTC Participant and Participant's Account Number in which Old Notes are held and/or the corresponding New Notes are to be delivered</b>	<b>Aggregate Principal Amount of Old Notes*</b>
5.00% Senior Notes Due 2016 (CUSIP: 191098 AG 7)		
* The principal amount of Old Notes tendered hereby must be in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. See Instruction 3.		
<input type="checkbox"/> <b>PLEASE CHECK HERE AND FILL IN YOUR NAME AND ADDRESS BELOW IF YOU ARE A BROKER-DEALER WHO HOLDS OLD NOTES ACQUIRED AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO FOR USE IN CONNECTION WITH REALES OF NEW NOTES RECEIVED IN EXCHANGE FOR SUCH OLD NOTES.</b>		
<b>Name:</b> _____ <b>Address:</b> _____ _____ _____		

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**NOTE: SIGNATURES MUST BE PROVIDED BELOW.  
PLEASE READ THE FOLLOWING INSTRUCTIONS CAREFULLY.**

Ladies and Gentlemen:

The undersigned hereby tenders to CCBCC the aggregate principal amount of Old Notes indicated in the table above entitled "Description of Old Notes Tendered."

The undersigned understands that validly tendered Old Notes (or defectively tendered Old Notes with respect to which CCBCC has waived such defect or caused such defect to be waived) will be deemed to have been accepted by CCBCC if, as and when CCBCC gives oral or written notice thereof to the Exchange Agent. The undersigned understands that, subject to the terms and conditions, Old Notes properly tendered and accepted (and not validly withdrawn) in accordance with the terms and conditions will be exchanged for New Notes. The undersigned understands that, under certain circumstances, CCBCC may not be required to accept any of the Old Notes tendered (including any such Old Notes tendered after the Expiration Date). If any Old Notes are not accepted for exchange for any reason (or if Old Notes are validly withdrawn), such Old Notes will be returned, without expense, to the undersigned's account at DTC or such other account as designated herein, pursuant to the book-entry transfer procedures described in the Prospectus, as promptly as practicable after the expiration or termination of the Exchange Offer.

The undersigned also acknowledges that this Exchange Offer is being made based upon CCBCC's understanding of an interpretation by the staff of the Securities and Exchange Commission (the "Commission") as set forth in no-action letters issued to third parties, including Exxon Capital Holdings Corporation, SEC No-Action Letter (available April 13, 1989), Morgan Stanley & Co. Incorporated, SEC No-Action Letter (available June 5, 1991) and Shearman & Sterling, SEC No-Action Letter (available July 2, 1993), that the New Notes issued in exchange for the Old Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by holders thereof (other than a broker-dealer who acquires such New Notes directly from CCBCC for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act or any such holder that is an "affiliate" of CCBCC within the meaning of Rule 405 under the Securities Act), without compliance with the registration and Prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holders' business and such holders are not engaged in, and do not intend to engage in, a distribution of such New Notes and have no arrangement with any person to participate in the distribution of such New Notes. If the undersigned is not a Broker-Dealer, the undersigned represents that it is acquiring the New Notes in the ordinary course of its business, it is not engaged in, and does not intend to engage in, a distribution of New Notes and it has no arrangements or understandings with any person to participate in a distribution of the New Notes. If the undersigned is a Broker-Dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a Prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a Prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Following the later of midnight, New York City time, on the Expiration Date or the date upon which the Old Notes are tendered hereby, and subject to and effective upon CCBCC's acceptance for exchange of the principal amount of the Old Notes tendered hereby, upon the terms and conditions, the undersigned hereby:

- (1) irrevocably sells, assigns and transfers to or upon the order of CCBCC or its nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the undersigned's status as a holder of, all Old Notes tendered hereby, such that thereafter it shall have no contractual or other rights or claims in law or equity against CCBCC or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- (2) waives any and all rights with respect to the Old Notes tendered hereby, including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes; and

- 
- (3) releases and discharges CCBCC and Citibank, N.A., as trustee for the Old Notes (the “Trustee”), from any and all claims that the undersigned may have, now or in the future, arising out of or related to the Old Notes tendered hereby, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to the Old Notes tendered hereby, other than accrued and unpaid interest on the Old Notes or as otherwise expressly provided in the Prospectus and in this Letter of Transmittal, or to participate in any redemption or defeasance of the Old Notes tendered hereby.

The undersigned understands that tenders of Old Notes pursuant to any of the procedures described in the Prospectus and in the instructions in this Letter of Transmittal and acceptance of such Old Notes by CCBCC will, following such acceptance, constitute a binding agreement between the undersigned and CCBCC upon the terms and conditions.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

The undersigned hereby represents, warrants and agrees that:

- (1) it has received and reviewed the Prospectus;
- (2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby, and it has full power and authority to execute this Letter of Transmittal;
- (3) the Old Notes being tendered hereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and CCBCC will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the same are accepted by CCBCC;
- (4) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Letter of Transmittal, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- (5) in evaluating the Exchange Offer and in making its decision whether to participate in the Exchange Offer by submitting a Letter of Transmittal and tendering its Old Notes, it has made its own independent appraisal of the matters referred to in the Prospectus and this Letter of Transmittal and in any related communications and it is not relying on any statement, representation or warranty, express or implied, made to it by CCBCC or the Exchange Agent, other than those contained in the Prospectus, as amended or supplemented through the Expiration Date;
- (6) the execution and delivery of this Letter of Transmittal shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in the Prospectus;
- (7) the submission of this Letter of Transmittal to the Exchange Agent shall, subject to the terms and conditions of the Exchange Offer, constitute the irrevocable appointment of the Exchange Agent as its attorney and agent and an irrevocable instruction to that attorney and agent to complete and execute all or any forms of transfer and other documents at the discretion of that attorney and agent in relation to the Old Notes tendered thereby in favor of CCBCC or any other person or persons as CCBCC may direct and to deliver such forms of transfer and other documents in the attorney’s and agent’s discretion and the certificates and other documents of title relating to the registration of such Old Notes and to execute all other documents and to do all other acts and things as may be in the opinion of that attorney or agent necessary or expedient for the purpose of, or in connection with, the acceptance of the Exchange Offer, and to vest in CCBCC or its nominees those Old Notes;

- 
- (8) if the Old Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, or “ERISA,” that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975 of the Internal Revenue Code of 1986, as amended, or the “Code,” (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code, or (iv) an entity deemed to hold plan assets of any of the foregoing, the exchange of the Old Notes and the acquisition, holding and disposition of the New Notes will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any substantially similar applicable law;
  - (9) it is acquiring the New Notes in the ordinary course of its business;
  - (10) it is not participating in, and does not intend to participate in, a distribution of the New Notes within the meaning of the Securities Act and has no arrangement or understanding with any person to participate in a distribution of the New Notes within the meaning of the Securities Act;
  - (11) it is not a broker-dealer who acquired the Old Notes directly from us;
  - (12) it is not an “affiliate” of CCBCC, within the meaning of Rule 405 of the Securities Act; and
  - (13) the terms and conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, this Letter of Transmittal, which shall be read and construed accordingly.

The representations and warranties and agreements of a holder tendering Old Notes shall be deemed to be repeated and reconfirmed on and as of the Expiration Date and the Settlement Date. For purposes of this Letter of Transmittal, the “**beneficial owner**” of any Old Notes means any holder that exercises investment discretion with respect to such Old Notes.

The undersigned understands that tenders may not be withdrawn at any time after the Expiration Date unless the Exchange Offer is amended with changes to the terms and conditions that are, in the reasonable judgment of CCBCC, materially adverse to the tendering holders, in which case tenders may be withdrawn under the conditions described in the extension.

If the Exchange Offer is amended in a manner determined by CCBCC to constitute a material change, CCBCC will extend the Exchange Offer for a period of two to ten business days, depending on the significance of the amendment and the manner of disclosure to such holders, if the Exchange Offer would otherwise have expired during that two to ten business day period. Any change in the consideration offered to holders in the Exchange Offer will be paid to all holders whose securities have previously been tendered and not validly withdrawn.

**SIGN HERE**

By completing, executing and delivering this Letter of Transmittal, the undersigned hereby tenders to CCBC the principal amount of the Old Notes listed in the table on page 4 entitled "Description of Old Notes Tendered."

Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Date
Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Date
Signature of Registered Holder(s) or Authorized Signatory (see guarantee requirement below)	Date

Area Code and Telephone Number: \_\_\_\_\_

If a holder of Old Notes is tendering any Old Notes, this Letter of Transmittal must be signed by the Registered Holder(s) exactly as the name(s) appear(s) on a securities position listing of DTC or by any person(s) authorized to become the Registered Holder(s) by endorsements and documents transmitted herewith. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth at the line entitled "Capacity (full title)" and submit evidence satisfactory to the Exchange Agent and CCBC of such person's authority to so act. See Instruction 4.

Name(s): \_\_\_\_\_

Capacity (full title): \_\_\_\_\_  
(Please Type or Print)

Address: \_\_\_\_\_  
(Including Zip Code)

**MEDALLION SIGNATURE GUARANTEE  
(If required—See Instruction 4)**

Signature(s) Guaranteed by  
an Eligible Guarantor Institution: \_\_\_\_\_

(Authorized Signature)

(Title)

(Name of Firm)

(Address)

Dated: \_\_\_\_\_, 2005

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**INSTRUCTIONS FORMING PART OF  
THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER**

**1. Delivery of Letter of Transmittal.** This Letter of Transmittal is to be completed by tendering holders of Old Notes if tender of such Old Notes is to be made by book-entry transfer to the Exchange Agent's account at DTC and instructions are not being transmitted through ATOP. **Holders who tender their Old Notes through DTC's ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal; thus, a Letter of Transmittal need not accompany tenders effected through ATOP.**

A confirmation of a book-entry transfer into the Exchange Agent's account at DTC of all Old Notes delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) or properly transmitted agent's message, and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth herein on or prior to the Expiration Date.

Any financial institution that is a participant in DTC may electronically transmit its acceptance of the Exchange Offer by causing DTC to transfer Old Notes to the Exchange Agent in accordance with DTC's ATOP procedures for such transfer on or prior to the Expiration Date. The Exchange Agent will make available its general participant account at DTC for the Old Notes for purposes of the Exchange Offer.

**Delivery of a Letter of Transmittal to DTC will not constitute valid delivery to the Exchange Agent. No Letter of Transmittal should be sent to CCBCC or DTC.**

The method of delivery of this Letter of Transmittal and all other required documents, including delivery through DTC and any acceptance or agent's message delivered through ATOP, is at the option and risk of the tendering holder. If delivery is by mail, registered mail, with return receipt requested and properly insured, is recommended. Instead of delivery by mail, it is recommended that the holder use an overnight or hand-delivery service. In all cases, sufficient time should be allowed to ensure timely delivery.

Neither CCBCC nor the Exchange Agent is under any obligation to notify any tendering holder of Old Notes of CCBCC's acceptance of tendered Old Notes prior to the Expiration Date.

**2. Delivery of the New Notes.** New Notes to be issued according to the terms of the Exchange Offer, if consummated, will be delivered in book-entry form. The appropriate DTC participant name and number (along with any other required account information) needed to permit such delivery must be provided in the table on page 4 entitled "Description of Old Notes Tendered." Failure to do so will render a tender of the Old Notes defective, and CCBCC will have the right, which it may waive, to reject such delivery. Holders that anticipate participating in the Exchange Offer other than through DTC are urged to contact promptly a bank, broker or other intermediary (that has the capability to hold securities custodially through DTC) to arrange for receipt of New Notes delivered pursuant to the Exchange Offer and to obtain the information necessary to complete the table.

**3. Amount of Tenders.** Tenders of Old Notes will be accepted only in minimum denominations of U.S. \$1,000 and integral multiples of U.S. \$1,000 in excess thereof. Book-entry transfers to the Exchange Agent should be made in the exact principal amount of Old Notes tendered.

**4. Signatures on Letter of Transmittal; Instruments of Transfer; Guarantee of Signatures.** For purposes of this Letter of Transmittal, the term "Registered Holder" means an owner of record as well as any DTC participant that has Old Notes credited to its DTC account. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a "Medallion Signature Co-Obligor"). Signatures on this Letter of Transmittal need not be guaranteed if:

- (1) this Letter of Transmittal is signed by a participant in DTC whose name appears on a security position listing as the owner of the Old Notes; or
- (2) the Old Notes are tendered for the account of an "Eligible Guarantor Institution."

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An “**Eligible Guarantor Institution**” is one of the following firms or other entities identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (as the terms are used in Rule 17Ad-15):

- (a) a bank;
- (b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- (c) a credit union;
- (d) a national securities exchange, registered securities association or clearing agency; or
- (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

If any of the Old Notes tendered are held by two or more Registered Holders, all of the Registered Holders must sign this Letter of Transmittal.

CCBCC will not accept any alternative, conditional, irregular or contingent tenders. By executing this Letter of Transmittal (or a facsimile hereof) or directing DTC to transmit an agent’s message, you waive any right to receive notice of the acceptance of your Old Notes for exchange.

If this Letter of Transmittal or instruments of transfer are signed by trustees, executors, administrators, guardians or attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and, unless waived by CCBCC, evidence satisfactory to CCBCC of their authority to so act must be submitted with this Letter of Transmittal.

Beneficial owners whose tendered Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender such Old Notes.

**5. Transfer Taxes.** Except as set forth in this Instruction 5, CCBCC will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Old Notes to it, or to its order, pursuant to the Exchange Offer. If payment is to be made to, or if Old Notes not tendered or purchased are to be registered in the name of, any persons other than the Registered Holder, or if tendered Old Notes are registered in the name of any persons other than the persons signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the Registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

**6. Validity of Tenders.** All questions concerning the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Old Notes will be determined by CCBCC in its sole discretion, which determination will be final and binding. CCBCC reserves the absolute right to reject any and all tenders of Old Notes not in proper form or any Old Notes the acceptance for exchange of which may, in the opinion of its counsel, be unlawful. CCBCC also reserves the absolute right to waive any defect or irregularity in tenders of Old Notes, whether or not similar defects or irregularities are waived in the case of other tendered Old Notes. The interpretation of the terms and conditions by CCBCC shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as CCBCC shall determine. None of CCBCC, the Exchange Agent or any other person will be under any duty to give notification of defects or irregularities with respect to tenders of Old Notes, nor shall any of them incur any liability for failure to give such notification.

Tenders of Old Notes will not be deemed to have been made until such defects or irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not validly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the Exchange Agent to the holders of Old Notes, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Date or the withdrawal or termination of the Exchange Offer.

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**7. Waiver of Conditions.** CCBCC reserves the absolute right to amend or waive any of the conditions to the Exchange Offer at any time.

**8. Withdrawal.** Tenders may be withdrawn only pursuant to the procedures and subject to the terms set forth in the Prospectus under the caption “Description of the Exchange Offer—Withdrawal of Tenders.”

**9. Requests for Assistance or Additional Copies.** Questions and requests for assistance and requests for additional copies of the Prospectus and this Letter of Transmittal may be directed to the Exchange Agent at its telephone numbers indicated herein.

**10. Tax Identification Number.** Federal income tax law generally requires that a holder whose Old Notes are accepted for exchange must provide his, her or its correct Taxpayer Identification Number (“**TIN**”) on Form W-9 or Substitute Form W-9 included herein. In the case of an exchanging U.S. holder who is an individual, the TIN is his or her social security number. If the Exchange Agent is not provided with the correct TIN or an adequate basis for exemption, such holder may be subject to penalties imposed by the Internal Revenue Service, and cash payments made with respect to the New Notes may be subject to backup withholding at a rate of 28%. If withholding results in an overpayment of taxes, a refund may be obtained. Certain holders (including, among others, all domestic corporations and certain foreign persons) are not subject to the backup withholding and reporting requirements.

<b>SUBSTITUTE</b> <b>Form W-9</b> <b>Department of the</b> <b>Treasury Internal</b> <b>Revenue Service</b>	<b>Part I:</b> PLEASE PROVIDE YOUR TIN ON THE APPROPRIATE LINE BELOW AND CERTIFY BY SIGNING AND DATING BELOW. Social Security No.: _____ <i>or</i> Employer Identification No.: _____	
	<b>Part II:</b> Check the box if you ARE subject to backup withholding under the provisions of section 3406(a)(1)(C) of the Internal Revenue Code because you have been notified by the Internal Revenue Service that you are subject to backup withholding. <input type="checkbox"/>	
<b>Payer's Request for</b> <b>Taxpayer</b> <b>Identification</b> <b>Number (TIN)</b>	<b>Part III:</b> Awaiting TIN. <input type="checkbox"/>	<b>Part IV:</b> Check the box if you ARE NOT a United States Citizen <input type="checkbox"/>
	<b>CERTIFICATION - UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.</b> Signature: _____ Date: _____	

**YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART III OF SUBSTITUTE FORM W-9**

<b>CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER</b>
<p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office, or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number within sixty (60) days, 28% of all reportable payments made to me thereafter will be withheld until I provide a number.</p>
Signature: _____ Date: _____

**FAILURE TO COMPLETE THIS FORM MAY RESULT IN BACKUP WITHHOLDING ON ANY PAYMENTS MADE TO YOU WITH RESPECT TO THE NEW NOTES (SEE INSTRUCTION 10).**

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In order to tender, a holder of Old Notes should send or deliver a properly completed and signed Letter of Transmittal and any other required documents to the Exchange Agent at its address set forth below or tender pursuant to DTC's Automated Tender Offer Program.

The Exchange Agent for the Exchange Offer is:

**Global Bondholder Services Corporation**

*By Mail, Hand Delivery and Overnight  
Courier:*

65 Broadway-Suite 704  
New York, New York 10006

*By Facsimile (for Eligible Institutions only):*  
(212) 430-3775

Confirmation: (212) 430-3774

Any questions or requests for assistance or for additional copies of the Prospectus, this Letter of Transmittal or related documents may be directed to the Exchange Agent at the following telephone numbers: (866) 470-4200 (toll free)/(212) 430-3774 (banks and brokers).