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

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

For the quarterly period ended SEPTEMBER 28, 1997

Commission File Number 0-9286

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

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

1900 REXFORD ROAD, CHARLOTTE, NORTH CAROLINA 28211
(Address of principal executive offices) (Zip Code)

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

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

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

Class	Outstanding at November 4, 1997
Common Stock, $1 Par Value	7,045,047
Class B Common Stock, $1 Par Value	1,319,800

PART I - FINANCIAL INFORMATION

Item l. Financial Statements

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

	Sept. 28, 1997	Dec. 29, 1996	Sept. 29, 1996
ASSETS			
Current Assets:			
Cash	$ 3,801	$ 2,941	$ 2,709
Accounts receivable, trade, less allowance for doubtful accounts of $418, $410 and $413	52,834	50,918	27,800
Accounts receivable from The Coca-Cola Company	9,234	2,392	1,535
Due from Piedmont Coca-Cola Bottling Partnership	2,903	5,888	
Accounts receivable, other	10,795	8,216	5,372
Inventories	36,772	30,787	32,780
Prepaid expenses and other current assets	10,498	9,453	7,732
Total current assets	126,837	110,595	77,928
Property, plant and equipment, less accumulated depreciation of $168,499, $161,615 and $158,301	250,572	190,073	189,706
Investment in Piedmont Coca-Cola Bottling Partnership	64,580	64,462	65,697
Other assets	44,434	33,802	34,299
Identifiable intangible assets, less accumulated			

amortization of $102,849, $95,403 and $92,936	233,435	238,115	240,582
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $27,987, $26,269 and $25,697	63,631	65,349	65,922
Total	$783,489	$702,396	$674,134

See Accompanying Notes to Consolidated Financial Statements

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

	Sept. 28, 1997	Dec. 29, 1996	Sept. 29, 1996
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 12,030	$ 105	$ 105
Accounts payable and accrued liabilities	61,155	56,939	51,268
Accounts payable to The Coca-Cola Company	6,222	3,249	3,748
Due to Piedmont Coca-Cola Bottling Partnership			1,207
Accrued compensation	4,453	5,275	4,472
Accrued interest payable	8,997	11,112	7,576
Total current liabilities	92,857	76,680	68,376
Deferred income taxes	111,206	108,403	107,492
Deferred credits	11,092	12,096	11,189
Other liabilities	47,769	43,495	32,753
Long-term debt	508,689	439,453	405,353
Total liabilities	771,613	680,127	625,163
Shareholders' Equity:			
Convertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Preferred Stock, $.01 par value: Authorized-20,000,000 shares; Issued-None			
Common Stock, $1 par value: Authorized-30,000,000 shares; Issued-10,107,421, 10,107,359 and 10,090,859 shares	10,107	10,107	10,090
Class B Common Stock, $1 par value: Authorized-10,000,000 shares; Issued-1,947,914, 1,947,976 and 1,964,476 shares	1,948	1,948	1,965
Class C Common Stock, $1 par value: Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	105,165	111,439	113,762
Accumulated deficit	(43,986)	(59,868)	(59,062)
Minimum pension liability adjustment	(104)	(104)	(138)
	73,130	63,522	66,617
Less-Treasury stock, at cost:			
Common-3,062,374, 2,641,490 and 2,132,800 shares	60,845	40,844	17,237
Class B Common-628,114 shares	409	409	409
Total shareholders' equity	11,876	22,269	48,971
Total	$783,489	$702,396	$674,134

See Accompanying Notes to Consolidated Financial Statements

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

	Third Quarter		Nine Months	
	1997	1996	1997	1996
Net sales (includes sales to Piedmont of $15,638, $18,134, $41,714 and $47,823)	$ 219,079	$ 204,579	$ 605,648	$ 590,154
Cost of products sold, excluding depreciation shown below (includes $11,966, $14,114, $31,975 and $39,112 related to sales to Piedmont)	124,966	114,641	338,809	332,535
Gross margin	94,113	89,938	266,839	257,619
Selling expenses	47,465	47,277	134,843	132,751
General and administrative expenses	14,503	13,879	43,283	40,722
Depreciation expense	8,526	7,137	24,947	21,199
Amortization of goodwill and intangibles	3,086	3,060	9,241	9,175
Income from operations	20,533	18,585	54,525	53,772
Interest expense	9,541	7,543	28,050	22,702
Other income (expense), net	(440)	(1,252)	(1,225)	(3,862)
Income before income taxes	10,552	9,790	25,250	27,208
Federal and state income taxes	3,915	3,302	9,368	10,238
Net income	$ 6,637	$ 6,488	$ 15,882	$ 16,970
Net income per share	$ .79	$ .70	$ 1.89	$ 1.83
Cash dividends per share:				
Common Stock	$ .25	$ .25	$ .75	$ .75
Class B Common Stock	$ .25	.25	$ .75	.75
Weighted average number of Common and Class B Common shares outstanding	8,365	9,294	8,422	9,294

See Accompanying Notes to Consolidated Financial Statements

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

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Ajustment	Treasury Stock
Balance on December 31, 1995	$10,090	$ 1,965	$120,733	$ (76,032)	$ (138)	$ 17,646
Net income				16,970		
Cash dividends paid: Common			(6,971)			
Balance on September 29, 1996	$10,090	$ 1,965	$113,762	$ (59,062)	$ (138)	$ 17,646
Balance on December 29, 1996	$10,107	$ 1,948	$111,439	$ (59,868)	$ (104)	$ 41,253
Net income				15,882		
Cash dividends paid: Common			(6,274)			
Purchase of Common Stock						20,001
Balance on September 28, 1997	$10,107	$ 1,948	$105,165	$ (43,986)	$ (104)	$ 61,254

See Accompanying Notes to Consolidated Financial Statements

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

	Nine Months 1997	Nine Months 1996
Cash Flows from Operating Activities		
Net income	$ 15,882	$ 16,970
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	24,947	21,199
Amortization of goodwill and intangibles	9,241	9,175
Deferred income taxes	2,803	10,238
Losses on sale of property, plant and equipment	997	1,737
Amortization of debt costs	455	396
Undistributed (earnings) losses of Piedmont Coca-Cola Bottling Partnership	(118)	(73)
Increase in current assets less current liabilities	(10,976)	(19,578)
Increase in other noncurrent assets	(9,207)	(1,401)
Increase in other noncurrent liabilities	4,119	4,708
Other	3,015	3
Total adjustments	25,276	26,404
Net cash provided by operating activities	41,158	43,374
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt	69,461	
Increase (decrease) in current portion of long-term debt	11,925	(15)
Payments on long-term debt	(226)	(14,543)
Purchase of Common Stock	(20,001)	
Cash dividends paid	(6,274)	(6,971)
Other	(2,015)	(726)
Net cash provided by (used in) financing activities	52,870	(22,255)
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(90,076)	(21,402)
Proceeds from the sale of property, plant and equipment	742	558
Acquisitions of companies, net of cash acquired	(3,834)	
Net cash used in investing activities	(93,168)	(20,844)
Net increase in cash	860	275
Cash at beginning of period	2,941	2,434
Cash at end of period	$ 3,801	$ 2,709

See Accompanying Notes to Consolidated Financial Statements

1. Accounting Policies

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

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

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 29, 1996 filed with the Securities and Exchange Commission.

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

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

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

	Third Quarter		Nine Months	
In Thousands	1997	1996	1997	1996
Net sales	$65,912	$60,659	$181,780	$170,838
Gross margin	27,998	26,273	79,944	72,523
Income from operations	3,105	2,958	9,024	6,685
Net income	362	1,880	236	146

3. Inventories

Inventories are summarized as follows:

In Thousands	Sept. 28, 1997	Dec. 29, 1996	Sept. 29, 1996
Finished products	$21,164	$18,888	$19,883
Manufacturing materials	9,691	9,894	10,364
Plastic pallets and other	5,917	2,005	2,533
Total inventories	$36,772	$30,787	$32,780

The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $2.1 million, $2.1 million and $840,000 on September 28, 1997, December 29, 1996 and September 29, 1996, respectively, as a result of inventory premiums associated with certain acquisitions.

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

4. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	Sept. 28, 1997	Dec. 29, 1996	Sept. 29, 1996
Lines of Credit	2001	5.63% - 5.65%	V	Varies	$ 25,200	$ 19,720	$ 9,620
Revolving Credit						24,000	
Term Loan Agreement	2004 - 2005	6.33%	V	Varies	170,000	170,000	170,000
Medium-Term Notes	1998	6.28%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1998	10.05%	F	Semi-annually	2,000	2,000	2,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	28,585	28,585	28,585
Medium-Term Notes	2000	10.00%	F	Semi-annually	25,500	25,500	25,500
Medium-Term Notes	2002	8.56%	F	Semi-annually	47,000	47,000	47,000
Debentures	2007	6.85%	F	Semi-annually	100,000	100,000	100,000
Debentures	2009	7.20%	F	Semi-annually	100,000		
Other notes payable	2000 - 2001	7.33% - 10.00%	F	Varies	12,434	12,753	12,753
					520,719	439,558	405,458
Less: Portion of long-term debt payable within one year					12,030	105	105
Long-term debt					$508,689	$439,453	$405,353

4. Long-Term Debt (cont.)

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

The Company previously had an arrangement under which it had the right to sell an undivided interest in a designated pool of trade accounts receivable up to a maximum of $40 million. This arrangement was suspended in the fourth quarter of 1996. The Company had no trade accounts receivable outstanding as of September 28, 1997 and December 29, 1996 under this arrangement. The Company had sold $20 million of trade accounts receivable as of September 29, 1996.

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

On November 20, 1995, the Company entered into a $170 million term loan agreement. This loan was used to repay two $60 million loans previously entered into by the Company and other bank debt. On July 22, 1997, the maturities under this agreement were extended such that $85 million matures in 2004 and $85 million matures in 2005.

On July 1, 1997, the Company issued $100 million of 7.20% debentures due 2009 pursuant to the $400 million shelf registration filed in October 1994. The proceeds from the issuance of the debentures were used to pay down borrowings under the Company's lines of credit. The lines of credit had been used primarily to fund the repurchase of shares of Common Stock and the purchase of assets previously leased. The Company entered into floating rate interest swap agreements in the third quarter of 1997 related to the $100 million of 7.20% debentures issued.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were $31.5 million, $32.2 million and $32.5 million as of Sept. 28, 1997, December 29, 1996 and Sept. 29, 1996, respectively.

5. Derivative Financial Instruments

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

The Company had weighted average interest rates for the debt portfolio of approximately 7.1%, 7.2% and 7.1% as of September 28, 1997, December 29, 1996 and September 29, 1996, respectively. The Company's overall weighted average interest rate on its long-term debt decreased from an average of 7% during the first nine months of 1996 to an average of 6.9% during the first nine months of 1997. After taking into account the effect of all of the interest rate swap activities, approximately 49%, 51% and 47% of the total debt portfolio was subject to changes in short-term interest rates as of Sept. 28, 1997, December 29, 1996 and Sept. 29, 1996, respectively.

A rate increase of 1% on the floating rate component of the Company's debt would have increased interest expense for the first nine months of 1997 by approximately $1.9 million and net income for the first nine months ended September 28, 1997 would have been reduced by approximately $1.2 million.

Derivative financial instruments were as follows:

	Sept. 28, 1997		December 29, 1996		Sept. 29, 1996	
In Thousands	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	$ 60,000	6 years	$ 60,000	6.75 years	$60,000	7 years
Interest rate swaps-fixed	60,000	6 years	60,000	6.75 years	60,000	7 years
Interest rate swaps-floating	70,000	12 years				
Interest rate swaps-floating	30,000	12 years				

During July 1997, the Company entered into new floating rate interest swap agreements related to $100 million of 7.20% debentures due 2009.

In addition, the Company entered into an interest rate cap agreement with a notional amount of $35 million for the period from October 1, 1997 to July 3, 2000.

5. Derivative Financial Instruments (cont.)

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

	Sept. 28, 1997		Sept. 29, 1996	
In Thousands	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Balance Sheet Instruments				
Public debt	$313,085	$321,559	$213,085	$214,721
Non-public variable rate long-term debt	195,200	195,200	179,620	179,620
Non-public fixed rate long-term debt	12,434	13,314	12,753	13,448
Off-Balance-Sheet Instruments				
Interest rate swaps		(1,330)		(4,872)

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

6. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of effects from acquisitions, were as follows:

	Nine Months	
In Thousands	1997	1996
Accounts receivable, trade, net	$ (1,809)	$ (15,702)
Accounts receivable from The Coca-Cola Company	(6,842)	5,190
Due from Piedmont Coca-Cola Bottling Partnership	2,985	4,584
Accounts receivable, other	(2,294)	4,120
Inventories	(5,944)	(4,791)
Prepaid expenses and other current assets	(1,040)	(797)
Accounts payable and accrued liabilities	3,940	(13,479)
Accounts payable to The Coca-Cola Company	2,973	113
Due to Piedmont Coca-Cola Bottling Partnership		1,207
Accrued compensation	(830)	(577)
Accrued interest payable	(2,115)	554
Increase in current assets less current liabilities	$(10,976)	$(19,578)

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

INTRODUCTION:

The following discussion presents management's analysis of the results of operations for the third quarter and first nine months of 1997 compared to the third quarter and first nine months of 1996 and changes in financial condition from September 29, 1996 and December 29, 1996 to September 28, 1997.

The Company reported net income of $6.6 million or $.79 per share for the third quarter of 1997 compared with net income of $6.5 million or $.70 per share for the same period in 1996. For the first nine months of 1997, net income was $15.9 million or $1.89 per share compared to net income of $17.0 million or $1.83 per share for the first nine months of 1996.

Increased earnings per share in the third quarter and for the first nine months of 1997 reflect the benefits of the Company's repurchase of approximately 930,000 shares of its Common Stock during late 1996 and early 1997.

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

RESULTS OF OPERATIONS:

Franchise net sales for the third quarter of 1997 increased by 10% from the third quarter of 1996. The increase in franchise net sales for the third quarter was attributable to successful holiday promotions during the July 4th and Labor Day periods, strong marketing programs and more seasonable weather conditions.

Franchise net sales for the first nine months of 1997 increased approximately 5% over the same period in 1997. The Company experienced franchise bottle and can volume growth of 11% and 7% in the third quarter and first nine months of 1997 over comparable periods in 1996. The increase in sales volume was offset by a 2.0% decrease in net selling price per case for the third quarter and 2.4% decrease for the first nine months of 1997 over the same periods in the prior year. The decrease in net selling price per case is due to extremely competitive market conditions.

Contract sales declined by $2.2 million and $10.8 million from the third quarter and first nine months of 1996, respectively. A significant part of the reduction in contract sales reflects lower sales to Piedmont Coca-Cola Bottling Partnership, which is purchasing more of its product from South Atlantic Canners, Inc. ("SAC"). SAC is a regional manufacturing cooperative for Coca-Cola bottlers. The Company is a member of SAC.

The increase in franchise sales for the third quarter and first nine months was due to strong sales growth across most sales channels. Also, the Company's flagship brand, Coca-Cola classic showed solid growth during the first nine months of 1997. Sprite continued its strong performance with double-digit volume growth over comparable periods of 1996. The Company also continued to have significant growth in non-carbonated products, including POWERaDE and Cool from Nestea.

Gross margin on net franchise sales for the third quarter of 1997 increased by approximately 6% from the third quarter of 1996. Gross margin for the first nine months of 1997 increased by approximately 4% the same period in 1996. Gross margin for both the third quarter and first nine months of 1997 was positively impacted by a decline in cost of sales on a per unit basis. The reduction in cost of sales was primarily attributable to lower costs for sweetener, cans and PET bottles.

Selling expenses during the third quarter were flat compared with the same quarter in 1996. Selling expenses for the first nine months of 1997 increased by 1.6% over the first nine months of 1996. Selling expenses were impacted by lower net marketing program costs and a reduction in equipment lease expense. The reduction in net marketing program costs was principally due to additional funding from The Coca-Cola Company for support of cold drink activities.

General and administrative expenses in the third quarter increased by 4.5% from the third quarter of 1996. General and administrative expenses for the first nine months of 1997 increased by 6.3% over first nine month levels in 1996. The increase in general and administrative was impacted by higher employment costs.

Depreciation expense increased 19% and 18% between the third quarter and first nine months of 1997 and the comparable periods in 1996. This increase was due primarily to depreciation expense on vending equipment that was previously leased. The Company purchased $66.3 million of vending equipment leases in January 1997. As a result of this transaction, lease expense declined by 19% for the third quarter and 15% for the first nine months of 1997 from the same periods in 1996.

Interest expense in 1997 increased 26% and 24% between the third quarter and first nine months of 1997 and the comparable periods in 1996 due to several transactions that increased outstanding long-term debt by more than $100 million from September 29, 1996 to September 28, 1997. The Company repurchased approximately 930,000 shares of its Common Stock in three separate transactions between December 1996 and February 1997 for $43.6 million. The Company purchased vending equipment previously leased for $66.3 million during January 1997. Additionally, the Company suspended its arrangement to sell trade accounts receivable in the fourth quarter of 1996. As of September 29, 1996 the Company had sold $20 million of its trade accounts receivable under this program. The Company's overall weighted average interest rate decreased from an average of 7% during the first nine months of 1996 to an average of 6.9% during the first nine months of 1997.

Other expense for the first nine months of 1997 decreased by $2.6 million over the same period in 1996. This decrease in other expense is primarily due to the suspension of the program to sell trade accounts receivable. The discount on the sale of trade accounts receivable was included in other expense while the program was active and totaled $1.5 million for the first nine months of 1996.

CHANGES IN FINANCIAL CONDITION:
- ------------------------------
Working capital did not change significantly from December 29, 1996 and increased $24.4 million from September 29, 1996 to September 28, 1997.

The increase in working capital from September 29, 1996 was due principally to increases in trade accounts receivable of $25.0 million, marketing receivables from The Coca-Cola Company of $7.7 million, other accounts receivable of $5.4 million, offset partially by a $12 million increase in the current portion of long-term debt and an increase of $10.0 million in accounts payable and accrued expenses. The Company had sold trade accounts receivable of $20 million as of September 29, 1996 under an agreement to sell up to $40 million of its trade accounts receivable. The trade accounts receivable sales agreement was suspended during the fourth quarter of 1996 and no trade accounts receivable had been sold as of December 29, 1996 or September 28, 1997.

Capital expenditures in the first nine months of 1997, excluding the $66.3 million purchase of previously leased vending equipment, were $23.8 million as compared to $21.4 million in the first nine months of 1996.

The Company entered into an agreement in April 1997 that will currently provide up to $61 million for the leasing of equipment. This agreement has a favorable cost structure and will be used to obtain the majority of the Company's capital requirements for fleet and vending assets in 1997. As of September 28, 1997, the Company had leased approximately $57 million of equipment under this agreement.

Long-term debt increased by $103.3 million from September 29, 1996 and increased $69.2 million from December 29, 1996. The significant increase in long-term debt is primarily due to the repurchase of approximately 930,000 shares of the Company's Common Stock during December 1996 and the first quarter of 1997 for $43.6 million; the buyout of vending equipment leases from Coca-Cola Financial Corporation in January 1997 for approximately $66.3 million and the suspension of the arrangement to sell trade accounts receivable.

During July 1997, the Company issued $100 million of twelve year debentures. The proceeds from the issuance of the debentures were used to pay down borrowings under the Company's lines of credit. The lines of credit had been used to fund the repurchase of shares of Company stock and the purchase of assets previously leased, as discussed above. The Company entered into floating rate interest swap agreements on the $100 million of debentures issued. The Company also entered into an Interest Rate Cap Agreement with a notional amount of $35 million for the period from October 1, 1997 to July 3, 2000. Additionally , the Company extended the maturity dates on its $170 million Term Loan Agreement by one year.

It is the Company's intent to renew any borrowings under its $170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities. As of September 28, 1997, the Company had no amounts outstanding under the revolving credit facility and had approximately $25.2 million outstanding under the informal lines of credit.

As of September 28, 1997 the debt portfolio had a weighted average interest rate of approximately 7.1% and approximately 49% of the total portfolio of $509 million was subject to changes in short-term interest rates.

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

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
27	Financial data schedule for period ended September 28, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: November 12, 1997

By: /s/ David V. Singer

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

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9-MOS
DEC-28-1997
DEC-30-1997
SEP-28-1997
3,801
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53,252
418
36,772
126,837
419,071
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