

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 30, 2020**

**COCA-COLA CONSOLIDATED, INC.**  
(Exact name of registrant as specified in its charter)

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

**0-9286**  
(Commission  
File Number)

**56-0950585**  
(IRS Employer  
Identification No.)

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

**28211**  
(Zip Code)

**Registrant's telephone number, including area code: (704) 557-4400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$1.00 Par Value	COKE	The NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry into a Material Definitive Agreement.**

On June 30, 2020, Coca-Cola Consolidated, Inc. (the “Company”) entered into a first amendment to lease agreement (the “Amendment”) with Harrison Limited Partnership One (“HLP”), pursuant to which the Company will continue to lease the Snyder Production Center and an adjacent sales facility in Charlotte, North Carolina (the “Leased Property”). HLP is directly and indirectly owned by trusts of which J. Frank Harrison, III, the Company’s Chairman of the Board of Directors and Chief Executive Officer, and Sue Anne H. Wells, a director of the Company, are trustees and beneficiaries and of which Morgan H. Everett, Vice Chair of the Company’s Board of Directors, is a permissible, discretionary beneficiary.

The Amendment amended and modified that certain lease agreement, dated as of March 23, 2009, between the Company and HLP with respect to the Leased Property (the “Lease”). A copy of the Lease was filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 26, 2009. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Lease.

The Amendment extended the term of the Lease (the “Term”) for a period of 15 years from January 1, 2021 through December 31, 2035 (the “Extended Term”), with an option for the Company to further extend the Term for an additional five years (the “Renewal Term”). Under the Amendment, the annual base rent will be approximately \$4.5 million for each of the first three years of the Extended Term, which is the current annual base rent under the Lease. For years four through six of the Extended Term, the annual base rent will increase each year as of the anniversary of the Commencement Date by 3% of the annual base rent in effect for the immediately preceding year. For years seven through 15 of the Extended Term and the Renewal Term (if exercised by the Company), the annual base rent will increase each year as of the anniversary of the Commencement Date by an amount equal to the CPI Increase (as defined in the Amendment), with a minimum increase of 2% and a maximum increase of 6% of the annual base rent in effect for the immediately preceding year.

Pursuant to the Lease, the Company is also responsible for all of the Leased Property’s operating expenses, including property taxes, incurred during the Term.

Under the Amendment, the Company may elect to terminate the Lease effective as of January 1, 2033 or any time thereafter prior to the expiration of the Term by providing at least two years’ prior written notice of its election to HLP. In the event of such early termination, the Company would pay a fee at the time of termination in an amount equal to the monthly base rent in effect at the time of termination multiplied by 25% of the total number of full calendar months that otherwise would have remained in the Term following the time of termination.

The Amendment and the transactions contemplated thereby were approved and recommended to the Company’s Board of Directors by a Special Committee of the Board of Directors, consisting solely of disinterested, independent directors, that was formed to consider purchase, lease and other alternatives available to the Company in connection with the scheduled expiration of the Lease. The Amendment and the transactions contemplated thereby were also approved by the Audit Committee of the Company’s Board of Directors.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated by Reference or Filed/Furnished Herewith</u>
10.1	<a href="#">First Amendment to Lease Agreement, dated as of June 30, 2020, between the Company and Harrison Limited Partnership One.</a>	Filed herewith.
104	Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith.

**SIGNATURE**

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

**COCA-COLA CONSOLIDATED, INC.**

Date: July 7, 2020

By: /s/ E. Beauregarde Fisher III  
E. Beauregarde Fisher III  
Executive Vice President, General Counsel and Secretary

**FIRST AMENDMENT TO  
LEASE AGREEMENT**

This First Amendment to Lease Agreement (this "Amendment"), dated as of June 30, 2020, is entered into by and between **HARRISON LIMITED PARTNERSHIP ONE**, a North Carolina limited partnership ("Landlord") and **COCA-COLA CONSOLIDATED, INC.**, a Delaware corporation, formerly known as Coca-Cola Bottling Co. Consolidated ("Tenant").

**RECITALS**

A. Landlord and Tenant are parties to that certain Lease Agreement dated March 23, 2009 with respect to certain premises located in Mecklenburg County, North Carolina (the "Lease").

B. Landlord and Tenant wish to amend the Lease in certain respects, as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby covenant and agree as follows:

1. Recitals. The foregoing recitals are hereby incorporated into and made a part of this Amendment by this reference.

2. Extension of Term. The Term is hereby extended for a period of fifteen (15) additional years such that the expiration date shall be December 31, 2035. After giving effect to this Amendment, the Lease will be deemed to have one (1) remaining Extension Term of five (5) years at the end of the new fifteen (15) year Term, which Tenant shall have the right to exercise in accordance with the terms of Section 3.03 of the Lease.

3. Base Rent.

A. The Base Rent for the remainder of the Term shall be as set forth in the chart below. For purposes hereof, "CPI" shall mean the Consumer Price Index for All Urban Consumers for all items (1982-84=100), U.S. City Average (not seasonally adjusted), as published by the Bureau of Labor Statistics of the United States Department of Labor (the "BLS") or in the event such index is no longer published, then such other index as shall be generally acceptable as being comparable thereto. The "CPI Increase" shall mean the annual increase (if any) of CPI for the immediately preceding calendar year as calculated as (x) the ratio of CPI for the December immediately preceding such Commencement Date anniversary, over CPI for the December that was thirteen months preceding such Commencement Date anniversary, less (y) one (1).

B. With respect to each calendar year during the portion of the Term from January 1, 2027 to December 31, 2035, including the Extension Term if exercised by Tenant, the following provisions shall apply: (a) Landlord shall deliver to Tenant written notice of Landlord's determination of the CPI Increase for the immediately preceding calendar year (the "CPI Increase Notice") within five (5) business days following BLS's release of the CPI for the month of

December of the immediately preceding calendar year; and (b) Base Rent for the first quarter of such calendar year shall be due and payable by Tenant within five (5) business days following Tenant's receipt of Landlord's CPI Increase Notice or (if applicable) the CPI Increase Agreement, as defined below, or (if applicable) the CPA Determination, as defined below. In the event Tenant does not agree with Landlord's determination of the CPI Increase, then Tenant shall notify Landlord in writing of such objection within five (5) business days following Tenant's receipt of Landlord's CPI Increase Notice, and the parties shall work collaboratively and in good faith to agree upon the CPI Increase in writing (the "CPI Increase Agreement"). In the event the parties are unable to agree in writing as to the CPI Increase within fifteen (15) business days following Landlord's delivery of the CPI Increase Notice to Tenant, then the CPI Increase shall be determined by a third-party certified public accountant reasonably acceptable to Landlord and Tenant, which determination shall be final and binding on the parties hereto (the "CPA Determination").

Lease Years	Annual Base Rent
January 1, 2020 – December 31, 2023	\$4,450,972.45 (\$6.85 psf)
January 1, 2024 – December 31, 2024	\$4,587,425.62 (\$7.06 psf)
January 1, 2025 – December 31, 2025	\$4,723,878.79 (\$7.27 psf)
January 1, 2026 – December 31, 2026	\$4,866,829.73 (\$7.49 psf)
January 1, 2027 – December 31, 2035	Base Rent shall increase each year during this period of the Term as of each anniversary of the Commencement Date by an amount equal to the CPI Increase, provided however, in no event shall such increase in Base Rent be less than 2% or more than 6% of the Base Rent for the immediately preceding year.
Extension Term (if exercised by Tenant pursuant to Section 3.03 of the Lease)	
January 1, 2036 – December 31, 2040	Base Rent shall increase each year during this period of the Term as of each anniversary of the Commencement Date by an amount equal to the CPI Increase, provided however, in no event shall such increase in Base Rent be less than 2% or more than 6% of the Base Rent for the immediately preceding year.

4. Early Termination Right. Tenant shall have the right to terminate the Lease effective as of January 1, 2033 or any time thereafter prior to the expiration of the Term, subject to the terms set forth below. In the event Tenant elects to exercise its right to terminate the Lease

prior to the expiration of the Term as set forth above, then Tenant shall deliver to Landlord at least two (2) years' prior written notice of such election (the "Early Termination Notice"). In the event Tenant delivers the Early Termination Notice to Landlord as set forth above, then Tenant shall deliver to Landlord on or before the date of the termination of the Lease as set forth in Tenant's Early Termination Notice (the "Termination Date") a termination fee in an amount equal to the monthly Base Rent in effect as of the Termination Date multiplied by twenty-five percent (25%) of the total number of full calendar months that otherwise would have remained in the Term following the Termination Date.

5. Notice. Section 15.12(b) and 15.12(c) are hereby deleted in their entirety and replaced with the following:

"(b) All rents and other sums payable by Tenant to Landlord shall be by check payable to "Harrison Limited Partnership One" delivered in person or mailed to Landlord at "Volunteer Building Suite 1200, 832 Georgia Ave., Chattanooga, Tennessee Attn: John F. Henry Jr.", or by wire transfer per instructions delivered by Landlord, from time to time.

(c) All notices, demands, or requests from Tenant to Landlord shall be given to Landlord at Volunteer Building Suite 1200, 832 Georgia Ave., Chattanooga, Tennessee Attn: John F. Henry Jr. or, if by facsimile transmission, to (423) 321-1509."

6. Ratification of Lease. Except as amended and modified by this Amendment, all the terms, provisions, agreements, covenants and conditions of the Lease are hereby affirmed and ratified. From and after the date hereof, all references to the Lease shall mean the Lease as amended hereby. Landlord and Tenant each hereby ratifies and confirms its obligations under the Lease, and represents and warrants to the other that, to its knowledge, it has no defenses thereto. Additionally, Landlord and Tenant further confirm and ratify that, as of the date hereof, (a) the Landlord and Tenant are and remain in good standing and the Lease is in full force and effect, and (b) neither Landlord nor Tenant has any claims, counterclaims, set-offs or defenses against the other arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant. In the event of any conflict between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail.

7. Counterparts. This Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each party may execute a facsimile or e-mail counterpart signature page, which shall constitute a valid and binding obligation of the party signing such facsimile or e-mail counterpart.

8. Entire Agreement. This Amendment contains the entire understanding and agreement between the parties relating to the matters covered hereby and supersedes all prior or contemporaneous negotiations, arrangements, agreements, understandings, representations, and statements, whether oral or written, with respect to the matters covered hereby, all of which are merged herein and shall be of no further force or effect.

***[Remainder of page intentionally left blank]***

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

Tenant:

**COCA-COLA CONSOLIDATED, INC.,**

a Delaware corporation

By: /s/ E. Beauregarde Fisher III

Name: E. Beauregarde Fisher III

Title: Executive Vice President, General Counsel

Landlord:

**HARRISON LIMITED PARTNERSHIP ONE,**

a North Carolina limited partnership

By: JFH Management, Inc.,  
its General Partner

By: /s/ John F. Henry Jr.

Name: John F. Henry Jr.

Title: President