

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):

March 28, 2003

COCA-COLA BOTTLING CO. CONSOLIDATED

(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, North Carolina 28211

(Address of principal executive offices) (Zip Code)

(704) 557-4400

(Registrant's telephone number, including area code)

Item 5. Other Events and Required FD Disclosure.

The Registrant issued a press release on March 28, 2003 announcing the Company's purchase of an additional interest in Piedmont Coca-Cola Bottling Partnership from The Coca-Cola Company for \$53.5 million. This transaction was financed by the issuance of \$100 million of 5.30% Senior Notes due 2015, on March 27, 2003. The balance of the net proceeds from the issuance of these senior notes was used to repay borrowings under the Company's term loan agreement.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Financial Statements. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Exhibits. The following exhibit is filed herewith:
 - 99.1 Press release issued on March 28, 2003.

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: March 31, 2003

BY: /s/ David V. Singer

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

SECURITIES AND EXCHANGE COMMISSION
Washington, DC

EXHIBITS

CURRENT REPORT
ON
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COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

Exhibit No.

Exhibit Description

99.1

Press release issued on March 28, 2003.

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

[LOGO]

News Release

Media Contact: Lauren C. Steele
VP Corporate Affairs
704-557-4551

Investor Contact: David V. Singer
Executive VP & CFO
704-557-4604

FOR IMMEDIATE RELEASE

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March 28, 2003

Symbol: COKE
Quoted: The Nasdaq Stock Market (National Market)

Coca-Cola Bottling Co. Consolidated Increases Ownership in Piedmont
Coca-Cola Bottling Partnership

CHARLOTTE, NC -- Coca-Cola Bottling Co. Consolidated announced today that it has completed its previously announced purchase of half of The Coca-Cola Company's remaining interest in Piedmont Coca-Cola Bottling Partnership for \$53.5 million.

J. Frank Harrison, III, Chairman and CEO said, "After this transaction the Company's ownership interest in Piedmont Coca-Cola Bottling Partnership will be 77.3%. We estimate that this transaction will add approximately \$.10 to earnings per share in 2003." Mr. Harrison also said, "The Company expects to purchase The Coca-Cola Company's remaining 22.7% interest at some point in the future. Acquiring Piedmont in several steps has supported Consolidated's objectives of owning all of Piedmont while continuing to improve the Company's financial ratios."

Forward-looking statements.

Included in this news release are several forward-looking management comments and other statements that reflect management's current outlook for future periods. These expectations are based on the Company's current plans, and are subject to future events and uncertainties. These statements include the Company's estimate that the transaction will add approximately \$.10 to earnings per share in 2003, the Company's expectation of purchasing The Coca-Cola Company's remaining 22.7% interest at some point in the future and the effects of acquiring Piedmont in several steps as they relate to the objective of improving financial ratios. Among the future events and uncertainties that could cause actual results to differ include an inability to agree on terms with The Coca-Cola Company in the future, below targeted operating results at Piedmont or other changes that would not allow the Company to meet its internal targets for financial ratios and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission.