

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported):**  
**November 29, 2004**

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**COCA-COLA BOTTLING CO. CONSOLIDATED**

(Exact name of registrant as specified in its charter)

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**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)

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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))
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Item 2.02 Results of Operations and Financial Condition.

On November 29, 2004, Coca-Cola Bottling Co. Consolidated (the "Company") issued its Report to Stockholders for the quarter ended September 26, 2004. A copy of the Report to Stockholders is furnished as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Report to Stockholders for the period ended September 26, 2004.

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 hereunto duly authorized.

Date: November 29, 2004

**COCA-COLA BOTTLING CO. CONSOLIDATED**  
(REGISTRANT)

BY:

/s/ David V. Singer

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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  
FORM 8-K

Date of Event Reported:  
November 29, 2004

Commission File No:  
0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Report to Stockholders for the period ended September 26, 2004.

**Report to Stockholders: For the Period Ended September 26, 2004****Dear Stockholders:**

Your Company reported net income for the third quarter of 2004 of \$6.1 million or \$.67 per share compared to net income of \$13.8 million or \$1.53 per share for the third quarter of 2003. Net income in the third quarter of 2003 reflected a net favorable adjustment to income tax expense of \$4.6 million related to two nonrecurring items.

Overall financial results in the third quarter of 2004 were weak as net sales decreased by 1.3% due to a 3.8% decline in bottle/can volume offset somewhat by an increase of approximately 2.5% in average revenue per case. A combination of unseasonably cool weather in August, several tropical storms in September and less aggressive promotions by certain retailers led to soft sales in the third quarter. The Company's immediate consumption business, which has higher margins than our future consumption business, declined by almost 5% in the recent quarter. Despite a modest increase in operating expenses of approximately 1% in the third quarter of 2004, operating profit declined in the quarter as a result of lower sales and the high fixed cost nature of our operations.

The Company continues to focus on reducing its debt through managing capital spending and working capital. Total debt and capital lease obligations at the end of the third quarter of 2004 was more than \$80 million lower than at the end of the third quarter of 2003.

Product innovation of both brands and packages has been and will continue to be critical to overall volume growth. The Company introduced Coca-Cola C2, a mid-calorie product from The Coca-Cola Company, during June 2004 and diet Coke with Lime during the first quarter of 2004. For the first nine months of 2004, these two new brands represented approximately 2% of the Company's bottle/can volume. During the first nine months of 2004, the Company's diet carbonated soft drink portfolio grew by approximately 6% and the Company's noncarbonated beverage portfolio also grew, with PowerAde volume increasing by approximately 23% and Dasani up by approximately 4%. The Company's future success will be significantly impacted by product innovation and revenue management as it continues to strike an appropriate balance between net price realization and volume growth.

J. Frank Harrison, III  
Chairman and Chief Executive Officer

William B. Elmore  
President and Chief Operating Officer





**CONSOLIDATED BALANCE SHEETS**

In Thousands

	Unaudited Sept. 26, 2004	Dec. 28, 2003	Unaudited Sept. 28, 2003
<b>Assets</b>			
<b>Current Assets:</b>			
Cash	\$ 7,895	\$ 18,044	\$ 18,280
Trade accounts receivable, net	87,876	82,222	83,977
Accounts receivable, other	15,401	28,775	29,086
Inventories	51,725	36,891	41,156
Cash surrender value of life insurance, net		27,765	
Other current assets	7,948	6,981	7,121
<b>Total current assets</b>	<b>170,845</b>	<b>200,678</b>	<b>179,620</b>
Property, plant and equipment, net	421,883	446,708	457,097
Leased property under capital leases, net	77,760	43,109	43,726
Other assets	26,703	27,653	59,421
Franchise rights, net	520,672	520,672	520,672
Goodwill, net	102,049	102,049	102,049
Other identifiable intangible assets, net	6,695	9,051	9,844
<b>Total</b>	<b>\$ 1,326,607</b>	<b>\$ 1,349,920</b>	<b>\$ 1,372,429</b>
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities:</b>			
Current portion of long-term debt	\$ 39	\$ 78	\$ 35,039
Current portion of obligations under capital leases	1,797	1,337	1,430
Accounts payable and accrued expenses	157,707	132,904	143,912
<b>Total current liabilities</b>	<b>159,543</b>	<b>134,319</b>	<b>180,381</b>
Deferred income taxes	161,029	156,094	155,650
Other liabilities	118,721	125,299	116,349
Obligations under capital leases	79,643	44,226	44,491
Long-term debt	703,039	802,639	785,078
<b>Total liabilities</b>	<b>1,221,975</b>	<b>1,262,577</b>	<b>1,281,949</b>
Minority interest	38,315	34,871	34,264
Stockholders' equity	66,317	52,472	56,216
<b>Total</b>	<b>\$ 1,326,607</b>	<b>\$ 1,349,920</b>	<b>\$ 1,372,429</b>



**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

In Thousands (Except Per Share Data)

	Third Quarter		First Nine Months	
	2004	2003	2004	2003
Net sales	\$ 321,336	\$ 325,637	\$ 937,774	\$ 919,002
Cost of sales, excluding depreciation expense shown below	169,938	168,949	485,174	474,663
Gross margin	151,398	156,688	452,600	444,339
Selling, delivery and administrative expenses, excluding depreciation expense shown below	109,646	108,329	328,140	316,785
Depreciation expense	17,795	18,956	53,108	57,253
Amortization of intangibles	766	846	2,356	2,311
Income from operations	23,191	28,557	68,996	67,990
Interest expense	10,838	10,414	31,822	31,701
Minority interest	1,346	1,432	3,444	2,690
Income before income taxes	11,007	16,711	33,730	33,599
Income taxes	4,899	2,865	14,204	6,446
Net income	\$ 6,108	\$ 13,846	\$ 19,526	\$ 27,153
Basic net income per share	\$ .67	\$ 1.53	\$ 2.15	\$ 3.00
Diluted net income per share	\$ .67	\$ 1.53	\$ 2.15	\$ 3.00
Weighted average number of common shares outstanding	9,063	9,043	9,063	9,043
Weighted average number of common shares outstanding — assuming dilution	9,063	9,043	9,063	9,043
Cash dividends per share				
Common Stock	\$ .25	\$ .25	\$ .75	\$ .75
Class B Common Stock	\$ .25	\$ .25	\$ .75	\$ .75



## **STOCKHOLDER INFORMATION**

### **Corporate Address**

The corporate office is located at 4100 Coca-Cola Plaza, Charlotte, NC 28211. The mailing address is Coca-Cola Bottling Co. Consolidated, P.O. Box 31487, Charlotte, NC 28231.

### **Company Website**

[www.cokeconsolidated.com](http://www.cokeconsolidated.com)

### **Common Stock Listing**

Coca-Cola Bottling Co. Consolidated is listed on the Nasdaq National Market System under the ticker symbol - COKE.

### **Stockholder Inquiries**

The Company's transfer agent is responsible for stockholder records, issuance of stock certificates and distribution of dividend payments and IRS Form 1099s. The transfer agent also administers plans for dividend reinvestment and direct deposit. Stockholder requests and inquiries concerning these matters are most efficiently answered by corresponding directly with Wachovia Bank, N.A., Attention: Corporate Trust Client Services NC-1153, 1525 West W.T. Harris Blvd. 3C3, Charlotte, NC 28288-1153. Communication may also be made by calling Toll Free (800) 829-8432, Local (704) 590-7375 or Fax (704) 590-7598.

### **Stockholder Reports**

Additional copies of the Company's Annual Report on Form 10-K or Quarterly Reports on Form 10-Q to the Securities and Exchange Commission ("SEC") are available without charge upon written request to David V. Singer, Executive Vice President, Chief Financial Officer, Coca-Cola Bottling Co. Consolidated, P.O. Box 31487, Charlotte, NC 28231. These filings are also available on the Company's website as well as on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

This Report to Stockholders, as well as information included in, or incorporated by reference from, future filings by the Company with the Securities and Exchange Commission and information contained in written material, press releases and oral statements issued by or on behalf of the Company, contains, or may contain, forward-looking management comments and other statements that reflect management's current outlook for future periods. These statements include, among others, statements relating to the reduction of debt through management of capital spending and working capital; product innovation of both brands and packages critical to overall volume growth; and an ongoing focus and monitoring of the appropriate balance between net pricing and volume. These statements and expectations are based on the currently available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. Among the events or uncertainties which could adversely affect future periods are: lower than expected selling prices resulting from increased marketplace competition; an inability to meet performance requirements for expected levels of certain 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; 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 carbonated and noncarbonated soft drinks; inability to increase selling prices to offset higher raw material costs; reduced product innovation; significant changes in credit ratings impacting the Company's ability to borrow; terrorist attacks, war or other civil disturbances; and changes in financial markets.