

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):

July 24, 2002

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

The Company issued the following press release on July 24, 2002.

[LOGO]

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
July 24, 2002

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

Coca-Cola Bottling Co. Consolidated Reports Second Quarter 2002 Results

- .. Physical case volume increased 5% in the second quarter
- .. Operating Cash Flow increased 8% in the second quarter
- .. Net income for the second quarter doubled to \$10.8 million

CHARLOTTE, NC -- Coca-Cola Bottling Co. Consolidated today announced earnings of \$10.8 million or \$1.23 per share for the second quarter of 2002. This compares to net income of \$5.0 million or \$.57 per share for the second quarter of 2001. For the first six months of 2002, net income was \$14.2 million or \$1.61 per share as compared to \$3.2 million or \$.37 per share for the first six months of 2001.

On January 2, 2002, the Company purchased an additional interest in Piedmont Coca-Cola Bottling Partnership, a partnership with The Coca-Cola Company, increasing its ownership from 50% to approximately 55%. As a result of the increase in ownership, the financial results of Piedmont are consolidated with those of the Company beginning with the first quarter of 2002. All comparisons of operating results in this release include the results of Piedmont as if it had been consolidated in all prior periods.

During the first quarter of 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which had the effect of reducing amortization expense by \$5.2 million in the second quarter and \$10.3 million in the first half of 2002. This change materially impacts net income comparisons with the prior year. Had the new accounting method been in place in both years, the comparison of 2002 net income with prior year would show an increase of 34% in the second quarter and 54% in the first half.

Comparable net sales were up 8.5% in the second quarter and 6.8% for the first six months of 2002. This growth was driven primarily by higher bottle/can volume which was up 5.4% in the second quarter and 4.2% in the first half. The difference between the growth rate in net sales and the volume growth rate reflects increased contract sales to other Coke bottlers, higher average revenue per case and shifting package and channel mix. Operating cash flow improved more than 8% in both the second quarter and the first half of 2002.

J. Frank Harrison, III, Chairman and CEO, said that he was pleased with the Company's results through June. Mr. Harrison said, "The Company's net income growth in the first half of 2002 was driven by solid gains in operating cash flow and significant declines in interest expense. The improved operating cash flow reflects profitable growth in volume, which is up more than 4% in the first half of 2002 on top of about 3% growth last year." Mr. Harrison said, "These gains in operating performance reflect our continued focus on growing carbonated soft drink brands through innovation, as well as the continued success of Dasani water and the successful introduction of Minute Maid Lemonade." Mr. Harrison attributed the significant declines in interest expense to the Company's sharp focus on generating free cash flow for debt reduction. He said, "Since December 31, 1999, the Company has reduced outstanding debt and lease liabilities by more than \$170 million, when viewed on a comparable basis. Over the past year, the Company's debt has been reduced by more than \$60 million. This lower debt balance, combined with a favorable interest rate environment has driven the Company's interest expense down by \$6.6 million or 22% in the first half of 2002."

William B. Elmore, President and COO, said that he believed the Company's performance through the first six months of 2002 reflects the dedicated efforts of a high quality organization focused on success. Mr. Elmore said, "Despite distractions resulting from branch consolidations, significant changes in distribution methodology and the addition of nearly 50 new products, our people have delivered outstanding results." Mr. Elmore said, "The Company's excellent performance in the first half is broad based, including gains in all major product categories and within all major channels of business. With regard to product categories, carbonated soft drinks were up by about 1% led by the introduction of Fanta flavors and Vanilla Coke. In the water category, Dasani volume was up more than 40%, driven by package innovation and broader distribution. In other noncarbonated beverages, the successful launch of Minute Maid Lemonade has driven significant growth and POWERade was up more than 25%." Mr. Elmore also said that solid sales performance and continued gains in productivity have enabled the Company to increase its investment in marketing activities during the first half of 2002. Although these spending increases have resulted in operating expenses growing at a faster rate than net sales, we believe our increased marketing investments position us to extend our sales momentum into the second half of 2002.

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 currently available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. These statements may include, among others, statements relating to our expectations concerning our focus on generating free cash flow for debt reduction, our expectations about increased marketing investment and our expectations about sales momentum in the second half of 2002. Among the events or uncertainties which could adversely affect future periods are lower-than-expected net pricing resulting from increased marketplace competition, an inability to meet requirements under bottling contracts, an inability to meet performance requirements for expected levels of marketing support payments from The Coca-Cola Company, material changes from expectations in the cost of raw materials, the inability of our aluminum can or PET bottle suppliers to meet our demand, higher than expected fuel prices and unfavorable interest rate fluctuations. The forward-looking statements in this news release should be read in conjunction with the detailed cautionary statements found on

pages 23 and 24 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2001.

--Enjoy Coca-Cola--

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

	Second Quarter			First Half		
	2002	2001*	Pro forma 2001**	2002	2001*	Pro forma 2001**
Net sales	\$ 341,119	\$ 262,338	\$ 314,362	\$ 624,317	\$ 486,038	\$ 584,689
Cost of sales	181,448	144,407	169,696	330,064	265,208	313,103
Gross margin	159,671	117,931	144,666	294,253	220,830	271,586
Selling, general and administrative expenses	106,984	76,733	96,080	203,504	150,324	187,939
Depreciation expense	18,857	16,595	17,985	36,842	32,398	35,192
Amortization of goodwill and intangibles	686	3,720	5,848	1,373	7,440	11,697
Income from operations	33,144	20,883	24,753	52,534	30,668	36,758
Interest expense	11,877	11,329	14,844	24,017	23,481	30,608
Other income (expense), net	(650)	(1,274)	(1,238)	(1,549)	(1,853)	(1,550)
Minority interest	2,764		525	3,523		(323)
Income before income taxes	17,853	8,280	8,146	23,445	5,334	4,923
Federal and state income taxes	7,070	3,271	3,221	9,284	2,107	1,942
Net income	\$ 10,783	\$ 5,009	\$ 4,925	\$ 14,161	\$ 3,227	\$ 2,981
Basic net income per share	\$ 1.23	\$.57	\$.56	\$ 1.61	\$.37	\$.34
Diluted net income per share	\$ 1.21	\$.57	\$.56	\$ 1.60	\$.37	\$.34
Weighted average number of common shares outstanding	8,784	8,753	8,753	8,779	8,753	8,753
Weighted average number of common shares outstanding - assuming dilution	8,880	8,825	8,825	8,869	8,824	8,824
Income from operations	\$ 33,144	\$ 20,883	\$ 24,753	\$ 52,534	\$ 30,668	\$ 36,758
Amortization of goodwill and intangibles	686	3,720	5,848	1,373	7,440	11,697
Depreciation expense	18,857	16,595	17,985	36,842	32,398	35,192
Operating cash flow	\$ 52,687	\$ 41,198	\$ 48,586	\$ 90,749	\$ 70,506	\$ 83,647

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

**Certain prior year amounts have been reclassified to conform to current year classifications and include the results of operations of Piedmont Coca-Cola Bottling Partnership as if it were consolidated with those of the Company beginning January 1, 2001.

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

	June 30, 2002	Dec. 30, 2001	July 1, 2001*	Pro forma July 1, 2001**
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ASSETS				
Current Assets:				
Cash	\$ 8,667	\$ 16,912	\$ 6,833	\$ 7,919
Accounts receivable, trade, net	93,548	63,974	68,149	89,156
Accounts receivable from The Coca-Cola Company	15,729	3,935	4,784	5,886
Accounts receivable, other	5,610	5,253	6,187	7,015
Inventories	42,020	39,916	36,014	42,399
Prepaid expenses and other current assets	17,715	13,379	15,201	15,654
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Total current assets	183,289	143,369	137,168	168,029
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Property, plant and equipment	827,979	766,222	770,697	829,336
Less-Accumulated depreciation and amortization	355,189	308,916	297,031	323,611
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Property, plant and equipment, net	472,790	457,306	473,666	505,725
Leased property under capital leases	56,892	12,265	12,146	20,337
Less-Accumulated amortization	8,360	6,882	5,856	8,586
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Leased property under capital leases, net	48,532	5,383	6,290	11,751
Investment in Piedmont Coca-Cola Bottling Partnership		60,203	59,858	
Other assets	63,065	52,140	60,280	65,663
Franchise rights and goodwill	607,007	335,662	341,435	614,680
Other identifiable intangible assets	7,340	10,396	12,478	12,478
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Total	\$ 1,382,023	\$ 1,064,459	\$ 1,091,175	\$ 1,378,326
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* Certain prior year amounts have been reclassified to conform to current year classifications.

**Certain prior year amounts have been reclassified to conform to current year classifications and include the financial position of Piedmont Coca-Cola Bottling Partnership as if it were consolidated with that of the Company beginning January 1, 2001.

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

	June 30, 2002	Dec. 30, 2001	July 1, 2001*	Pro forma July 1, 2001**
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LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Portion of long-term debt payable within one year	\$ 215,631	\$ 56,708	\$ 57,132	\$ 154,632
Current portion of obligations under capital leases	4,777	1,489	1,967	3,242
Accounts payable, trade	42,257	28,370	29,624	36,281
Accounts payable to The Coca-Cola Company	6,646	7,925	5,794	6,139
Due to Piedmont Coca-Cola Bottling Partnership		24,682	23,121	
Other accrued liabilities	82,261	49,169	55,349	65,794
Accrued compensation	11,570	17,350	10,041	10,322
Accrued interest payable	11,140	11,878	13,413	15,149
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Total current liabilities	374,282	197,571	196,441	291,559
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Deferred income taxes	164,485	133,743	149,240	173,560
Pension and retiree benefit obligations	30,893	37,203	24,950	24,950
Other liabilities	61,133	57,770	51,299	54,386
Obligations under capital leases	42,123	935	1,291	4,606
Long-term debt	620,125	620,156	641,456	748,956
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Total liabilities	1,293,041	1,047,378	1,064,677	1,298,017
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Minority interest	59,356			54,057
Stockholders' Equity:				
Common Stock	9,498	9,454	9,454	9,454
Class B Common Stock	3,009	2,989	2,989	2,989
Capital in excess of par value	88,843	91,004	95,380	95,380
Retained earnings (accumulated deficit)	1,854	(12,307)	(18,550)	(18,796)
Accumulated other comprehensive loss	(12,324)	(12,805)	(1,521)	(1,521)
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Total stockholders' equity	90,880	78,335	87,752	87,506
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Less-Treasury stock, at cost:				
Common	60,845	60,845	60,845	60,845
Class B Common	409	409	409	409
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Total stockholders' equity	29,626	17,081	26,498	26,252
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Total	\$1,382,023	\$1,064,459	\$1,091,175	\$1,378,326
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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: July 26, 2002

BY: /s/ David V. Singer

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