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 APRIL 2, 2000

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)

4100 COCA-COLA PLAZA, 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 May 1, 2000
Common Stock, $1.00 Par Value	6,392,252
Class B Common Stock, $1.00 Par Value	2,341,077

PART I - FINANCIAL INFORMATION

Item l. Financial Statements

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

	First Quarter	
	2000	1999
Net sales (includes sales to Piedmont of $15,691 and $15,181)	$ 228,184	$ 220,263
Cost of sales, excluding depreciation shown below (includes $12,582 and $13,604 related to sales to Piedmont)	122,243	128,111
Gross margin	105,941	92,152
Selling, general and administrative expenses, excluding depreciation shown below	74,242	68,224
Depreciation expense	16,090	14,648
Amortization of goodwill and intangibles	3,664	3,262
Income from operations	11,945	6,018
Interest expense	13,936	11,695
Other income (expense), net	(1,019)	(1,215)
Income (loss) before income taxes	(3,010)	(6,892)
Income taxes (benefit)	(1,053)	(2,412)
Net income (loss)	$ (1,957)	$ (4,480)
Basic net income (loss) per share	$ (.22)	$ (.54)
Diluted net income (loss) per share	$ (.22)	$ (.54)

Weighted average number of common shares outstanding	8,733	8,365
Weighted average number of common shares outstanding - assuming dilution	8,733	8,365
Cash dividends per share		
Common Stock	$ .25	$ .25
Class B Common Stock	$ .25	$ .25

See Accompanying Notes to Consolidated Financial Statements

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

	April 2, 2000	Jan. 2, 2000	April 4, 1999
ASSETS			
Current Assets:			
Cash	$ 6,622	$ 9,050	$ 6,654
Accounts receivable, trade, less allowance for doubtful accounts of $894, $850 and $611	57,653	60,367	58,372
Accounts receivable from The Coca-Cola Company	11,878	6,018	13,279
Due from Piedmont Coca-Cola Bottling Partnership			693
Accounts receivable, other	6,496	13,938	6,371
Inventories	44,355	44,736	43,035
Prepaid expenses and other current assets	15,082	13,275	17,200
Total current assets	142,086	147,384	145,604
Property, plant and equipment, net	456,008	458,799	430,327
Leased property under capital leases, net	10,821	10,785	9,306
Investment in Piedmont Coca-Cola Bottling Partnership	60,138	60,216	61,086
Other assets	73,030	69,824	53,403
Identifiable intangible assets, less accumulated amortization of $130,551, $127,459 and $118,705	302,352	305,432	250,483
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $33,713, $33,141 and $31,423	57,906	58,478	60,196
Total	$1,102,341	$1,110,918	$1,010,405

See Accompanying Notes to Consolidated Financial Statements

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

	April 2, 2000	Jan. 2, 2000	April 4, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 3,266	$ 28,635	$ 117,544
Current portion of obligations under capital leases	4,395	4,483	4,176
Accounts payable and accrued liabilities	79,018	88,848	69,082
Accounts payable to The Coca-Cola Company	5,275	2,346	8,103
Due to Piedmont Coca-Cola Bottling Partnership	3,110	2,736	
Accrued compensation	6,257	7,160	5,897
Accrued interest payable	14,076	16,830	9,715
Total current liabilities	115,397	151,038	214,517
Deferred income taxes	124,055	125,109	118,247
Deferred credits	4,562	4,135	4,319
Other liabilities	71,269	69,765	59,695
Obligations under capital leases	4,229	4,468	5,083
Long-term debt	754,530	723,964	599,329
Total liabilities	1,074,042	1,078,479	1,001,190
Commitments and Contingencies (Note 11)			
Stockholders' Equity:			
Convertible Preferred Stock, $100.00 par value: Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, $100.00 par value: Authorized-50,000 shares; Issued-None			
Preferred Stock, $.01 par value: Authorized-20,000,000 shares; Issued-None			
Common Stock, $1.00 par value: Authorized-30,000,000 shares; Issued-9,454,626, 9,454,626 and 9,086,113 shares	9,454	9,454	9,086
Class B Common Stock, $1.00 par value: Authorized-10,000,000 shares; Issued-2,969,191, 2,969,191 and 2,969,222 shares	2,969	2,969	2,969
Class C Common Stock, $1.00 par value: Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	105,570	107,753	92,618
Accumulated deficit	(28,440)	(26,483)	(34,204)
	89,553	93,693	70,469
Less-Treasury stock, at cost:			
Common - 3,062,374 shares	60,845	60,845	60,845
Class B Common - 628,114 shares	409	409	409
Total stockholders' equity	28,299	32,439	9,215
Total	$1,102,341	$1,110,918	$1,010,405

See Accompanying Notes to Consolidated Financial Statements

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

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Treasury Stock
Balance on January 3, 1999	$ 9,086	$ 2,969	$ 94,709	$ (29,724)	$61,254
Net loss				(4,480)	
Cash dividends paid			(2,091)		
Balance on April 4, 1999	$ 9,086	$ 2,969	$ 92,618	$ (34,204)	$61,254
Balance on January 2, 2000	$ 9,454	$ 2,969	$107,753	$ (26,483)	$61,254
Net loss				(1,957)	
Cash dividends paid			(2,183)		
Balance on April 2, 2000	$ 9,454	$ 2,969	$105,570	$ (28,440)	$61,254

See Accompanying Notes to Consolidated Financial Statements

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

	First Quarter 2000	First Quarter 1999
Cash Flows from Operating Activities		
Net income (loss)	$ (1,957)	$ (4,480)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation expense	16,090	14,648
Amortization of goodwill and intangibles	3,664	3,262
Deferred income taxes (benefit)	(1,053)	(2,412)
Losses on sale of property, plant and equipment	482	725
Amortization of debt costs	246	150
Amortization of deferred gain related to terminated interest rate swaps	(141)	(141)
Undistributed losses of Piedmont Coca-Cola Bottling Partnership	78	1,761
Increase in current assets less current liabilities	(7,314)	(18,108)
Increase in other noncurrent assets	(3,525)	(1,978)
Increase in other noncurrent liabilities	2,422	804
Other	(203)	(126)
Total adjustments	10,746	(1,415)
Net cash provided by (used in) operating activities	8,789	(5,895)
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt	30,566	108,095
Increase (decrease) in current portion of long-term debt	(25,369)	87,429
Cash dividends paid	(2,183)	(2,091)
Payments on capital lease obligations	(1,327)	(1,045)
Debt fees paid		(185)
Other	(375)	(268)
Net cash provided by financing activities	1,312	191,935
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(13,322)	(186,101)
Proceeds from the sale of property, plant and equipment	952	41
Acquisition of companies, net of cash acquired	(159)	(17)
Net cash used in investing activities	(12,529)	(186,077)
Net decrease in cash	(2,428)	(37)
Cash at beginning of period	9,050	6,691
Cash at end of period	$ 6,622	$ 6,654
Significant non-cash financing activities		
Capital lease obligations incurred	1,313	10,304

See Accompanying Notes to Consolidated Financial Statements

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

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 January 2, 2000 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:

	First Quarter	
In Thousands	2000	1999
Net sales	$ 65,452	$ 63,326
Gross margin	31,256	27,651
Income (loss) from operations	3,201	(248)
Net loss	(156)	(3,522)

3. Inventories

Inventories are summarized as follows:

In Thousands	Apr. 2, 2000	Jan. 2, 2000	Apr. 4, 1999
Finished products	$25,853	$28,618	$27,125
Manufacturing materials	13,907	11,424	11,340
Plastic pallets and other	4,595	4,694	4,570
Total inventories	$44,355	$44,736	$43,035

Finished products and manufacturing materials are valued by the LIFO method. The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $2.8 million, $3.3 million and $3.2 million on April 2, 2000, January 2, 2000 and April 4, 1999, respectively, as a result of inventory premiums associated with certain acquisitions. Plastic pallets and other inventories are valued by the first-in, first-out method.

4. Property, Plant and Equipment

The principal categories and estimated useful lives of property, plant and equipment were as follows:

In Thousands	Apr. 2, 2000	Jan. 2, 2000	Apr. 4, 1999	Estimated Useful Lives
Land	$ 12,332	$ 12,251	$ 11,781	
Buildings	95,911	96,072	81,566	10-50 years
Machinery and equipment	88,749	89,068	88,933	5-20 years
Transportation equipment	129,821	126,562	99,053	4-10 years
Furniture and fixtures	37,398	37,002	27,978	7-10 years
Vending equipment	291,357	291,844	272,508	6-13 years
Leasehold and land improvements	41,503	41,379	34,203	5-20 years
Construction in progress	9,530	3,389	22,556	
Total property, plant and equipment, at cost	706,601	697,567	638,578	
Less: Accumulated depreciation	250,593	238,768	208,251	
Property, plant and equipment, net	$456,008	$458,799	$430,327	

5. Leased Property Under Capital Leases

The category and terms of the capital leases were as follows:

In Thousands	Apr. 2, 2000	Jan. 2, 2000	Apr. 4, 1999	Terms
Transportation equipment and other equipment	$ 14,190	$ 13,434	$ 10,433	1 - 5 years
Less: Accumulated amortization	3,369	2,649	1,127	
Leased property under capital leases, net	$ 10,821	$ 10,785	$ 9,306	

6. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	April 2, 2000	Jan. 2, 2000	April 4, 1999
Lines of Credit	2002	6.31%- 6.61%	V	Varies	$ 77,300	$ 46,600	$177,014
Revolving Credit	2002		V	Varies			85,000
Term Loan Agreement	2004	6.58%	V	Varies	85,000	85,000	85,000
Term Loan Agreement	2005	6.58%	V	Varies	85,000	85,000	85,000
Medium-Term Notes	2000		F	Semi-annually		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	100,000	100,000
Debentures	2009	6.38%	F	Semi-annually	250,000	250,000	
Other notes payable	2000 - 2006	5.75%- 10.00%	F	Varies	13,496	13,499	12,359
					757,796	752,599	716,873
Less: Portion of long-term debt payable within one year					3,266	28,635	117,544
Long-term debt					$754,530	$723,964	$599,329

6. 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.

On January 22, 1999, the Company filed a new $800 million shelf registration for debt and equity securities (which includes $200 million of unused availability from a prior shelf registration). On April 26, 1999, the Company issued $250 million of 10-year debentures at a fixed rate of 6.375%. The Company subsequently entered into interest rate swap agreements totaling $100 million related to these debentures. The net proceeds from this issuance were used principally for refinancing of short-term debt related to the purchase of leased assets, with the remainder used to repay other bank debt.

The Company had weighted average interest rates for its debt portfolio of 6.9%, 7.0% and 6.4% as of April 2, 2000, January 2, 2000 and April 4, 1999, respectively. The Company's overall weighted average interest rate on long-term debt increased from an average of 6.5% during the first quarter of 1999 to an average of 7.2% during the first quarter of 2000. After taking into account the effect of all of the interest rate swap activities, approximately 39%, 35% and 48% of the total debt portfolio was subject to changes in short-term interest rates as of April 2, 2000, January 2, 2000 and April 4, 1999, respectively.

A rate increase of 1% on the floating rate component of the Company's debt would have increased interest expense for the first quarter of 2000 by approximately $0.7 million and the net loss for the first quarter ended April 2, 2000 would have been increased by approximately $0.5 million.

7. Supplemental Disclosures of Cash Flow Information

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

	First Quarter	
In Thousands	2000	1999
Accounts receivable, trade, net	$ 2,714	$ (1,155)
Accounts receivable, The Coca-Cola Company	(5,860)	(3,188)
Accounts receivable, other	7,442	1,626
Inventories	381	(2,025)
Prepaid expenses and other current assets	(1,807)	(1,655)
Accounts payable and accrued liabilities	(9,830)	(3,541)
Accounts payable, The Coca-Cola Company	2,929	2,909
Accrued compensation	(903)	(4,342)
Accrued interest payable	(2,754)	(5,610)
Due to (from) Piedmont Coca-Cola Bottling Partnership	374	(1,127)
Increase in current assets less current liabilities	$ (7,314)	$(18,108)

8. Restructuring

In November 1999, the Company announced a plan to restructure its operations by consolidating sales divisions and reducing its workforce. Approximately 300 positions were eliminated as a result of the restructuring. The Company recorded a pre-tax restructuring charge of $2.2 million in the fourth quarter of 1999, which will be funded by cash flow from operations.

The changes in the restructuring charge liability during the first quarter of 2000 were as follows:

In Thousands	Accrued Liability at Jan. 2, 2000	Amts. Paid in First Qtr. 2000	Accrued Liability at Apr. 2, 2000
Employee termination benefit costs	$ 284	$ 263	$ 21
Facility lease costs and related expenses	330	22	308
	$ 614	$ 285	$ 329

9. Earnings Per Share

The following table sets forth the computation of basic net income per share and diluted net income per share:

In Thousands (Except Per Share Data)	First Quarter 2000	First Quarter 1999
NUMERATOR:		
Numerator for basic net income and diluted net income	$ (1,957)	$ (4,480)
DENOMINATOR:		
Denominator for basic net income per share - weighted average common shares	8,733	8,365
Effect of dilutive securities - Stock options (1)	*	*
Denominator for diluted net income per share - adjusted weighted average common shares	8,733	8,365
Basic net income per share	$ (.22)	$ (.54)
Diluted net income per share	$ (.22)	$ (.54)

* Antidilutive

(1) See Note 13 to the Consolidated Financial Statements included in the Company's 1999 Annual Report on Form 10-K.

10. Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

11. Commitments and Contingencies

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, $35.3 million and $32.8 million as of April 2, 2000, January 2, 2000 and April 4, 1999, respectively.

The Company is involved in various claims and legal proceedings which have arisen in the ordinary course of business. The Company believes that the ultimate disposition of these claims will not have a material adverse effect on the financial condition, cash flows or results of operations of the Company.

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 first three months of 2000 compared to the first three months of 1999 and changes in financial condition from April 4, 1999 and January 2, 2000 to April 2, 2000. The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

The Company reported a net loss of $2.0 million or $.22 per share for the first quarter of 2000 compared with a net loss of $4.5 million or $.54 per share for the same period in 1999. The improvement in earnings for the first quarter of 2000 over the comparable period in 1999 was primarily due to an increase in net selling price of approximately 9%. The increase in selling price was partially offset by a decline in bottle and can volume.

RESULTS OF OPERATIONS:

Net selling price per unit in the first quarter of 2000 increased by approximately 9%. During the past three years, the Company's unit sales growth significantly outpaced the soft drink industry average growth rate but its selling prices did not keep pace with cost increases. As a result, gross margins narrowed and net income declined. In 2000, the Company increased selling prices to cover increasing raw material costs, higher fuel costs and to improve operating margins. The Company entered 2000 facing significantly higher concentrate and container costs versus the prior year.

In the first quarter of 2000, the increase in selling price impacted unit sales volume which declined by approximately 5%. Excluding volume from territories acquired during 1999, unit volume declined by approximately 7.5%. First quarter 2000 unit volume was also negatively impacted by the shift of the Easter holiday which occurred in the first quarter 1999 but will affect second quarter 2000 and by severe inclement weather during the first half of February in a significant portion of the Company's territory. The decline in unit volume in the first quarter of 2000 was in line with the Company's expectations.

As a result of the increase in selling prices and the decline in unit volume, net sales in the first quarter of 2000 increased approximately 4% over the first quarter of 1999. Excluding the effect of territory acquired in 1999, net sales in the first quarter of 2000 increased by 1% from the same period in 1999.

Noncarbonated beverages unit volume grew during the first quarter of 2000 despite significantly higher selling prices. Noncarbonated beverages, which include Dasani water, Fruitopia, POWERaDE and Cool from Nestea, accounted for 6.3% of the Company's product mix during the first quarter of 2000, up from 5.7% in the first quarter of 1999.

Cost of sales on a per unit basis increased approximately 1% in the first quarter of 2000 over the same period in 1999. The increase in cost of sales is primarily due to raw material cost increases offset by a significant package mix shift from bottles to cans. Beginning in April, the Company expects the cost of plastic bottles to increase by approximately 5%.

Gross margin increased by approximately 15% primarily as a result of the 9% increase in net selling price as previously discussed. Excluding territory acquired in 1999, gross margin increased by 12.1% in the first quarter of 2000. Gross margin as a percentage of net sales increased to 46% in the first quarter of 2000.

Selling, general and administrative expenses for the first quarter of 2000 increased 9% over the first quarter of 1999. The increase in selling, general and administrative expenses was due primarily to a reduction in marketing funding from The Coca-Cola Company, higher fuel costs and an increase in costs associated with territories acquired in 1999. Total marketing funding from The Coca-Cola Company in the first quarter of 2000 was $2 million less than in the same period in 1999. The criteria for a portion of marketing funding from The Coca-Cola Company has been changed for 2000 and is more closely tied to changes in unit volume, which was negatively impacted by the volume decline in the first quarter. In addition, due to higher prices, fuel costs increased by 50% in the first quarter of 2000 as compared to the same period in 1999, up approximately $0.7 million. Also, the Company recorded $0.5 million as compensation expense in the first quarter of 2000 related to a restricted stock award for the Company's Chairman and Chief Executive Officer. No compensation expense was recorded in 1999 related to this stock award as the performance requirements were not met.

The Company is beginning to realize the benefits associated with the restructuring which occurred in the fourth quarter of 1999. Excluding the effect of: territories acquired in 1999, reduced marketing funding from The Coca-Cola Company, higher fuel costs and the restricted stock award accrual, selling, general and administrative expenses increased by only 1% in the first quarter of 2000 versus the first quarter of 1999.

The Company relies extensively on advertising and sales promotion in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrate, syrups and finished products to the Company make substantial advertising expenditures to promote sales in the local territories served by the Company. The Company also benefits from national advertising programs conducted by The Coca-Cola Company and other beverage companies. Certain of the marketing expenditures by The Coca-Cola Company and other beverage companies are made pursuant to annual arrangements. Although The Coca-Cola Company has advised the Company that it intends to provide marketing funding support in 2000, it is not obligated to do so under the Company's Master Bottle Contract. Also, The Coca-Cola Company has agreed to provide additional marketing funding under an amended multi-year program to support the Company's cold drink infrastructure.

Depreciation expense increased by approximately $1.4 million between the first quarter of 2000 and the first quarter of 1999. The increase was due to the significant capital investments the Company made during 1999 which totaled $257 million. Of the total capital expenditures in 1999, approximately $155 million related to the purchase of vehicles and vending equipment which were previously leased under various operating lease agreements.

Interest expense of $13.9 million increased by $2.2 million or 19% from the first quarter of 1999. The increase is due to additional borrowings related to the acquisition of three Coca-Cola bottlers during 1999 and higher average interest rates on the Company's floating rate debt. The Company's overall weighted average interest rate increased from an average of 6.5% during the first quarter of 1999 to an average of 7.2% during the first quarter of 2000.

Amortization expense of $3.7 million increased by $0.4 million in the first quarter of 2000 due to the acquisition of three Coca-Cola bottlers during 1999.

In March 2000, at the end of a collective bargaining agreement in Huntington, West Virginia, the Company and Teamsters Local Union 505 were unable to reach an agreement on wages and benefits. The union elected to strike and other Teamster-represented sales centers in West Virginia joined in a sympathy strike. The Company is using management and supervisory personnel to distribute products to the Company's customers in the areas affected by the strike. The impacted branches represent approximately 7% of the Company's net sales. For the first quarter of 2000, the strike did not have a significant impact on the Company's results from operations. However, if the strike continues, it could negatively impact sales and profitability in subsequent periods.

CHANGES IN FINANCIAL CONDITION:

Working capital increased $30 million from January 2, 2000 and increased $96 million from April 4, 1999 to April 2, 2000. The increase from January 2, 2000 is primarily attributable to a decrease in the current portion of long-term debt of $25 million and a decrease in accounts payable and accrued liabilities of $10 million, partially offset by a decrease in cash and accounts receivable, trade of $5 million. The decrease in the current portion of long-term debt reflects the payment of $25.5 million of the Company's Medium-Term Notes that matured in March 2000. The Company used its informal lines of credit to facilitate this payment.

Working capital increased by $96 million from April 4, 1999 due to a decrease in the current portion of long-term debt of $114 million offset by increases in accounts payable and accrued liabilities of $10 million and accrued interest of $4 million. The decrease in the current portion of long-term debt was attributable to the refinancing of short-term debt associated with the purchase of approximately $155 million of leased equipment in January 1999. The increase in accrued interest is due to the timing of interest payments on debentures issued during the second quarter of 1999 which were used to refinance the purchase of $155 million of equipment that was previously leased.

Capital expenditures in the first quarter of 2000 were $13 million compared to $186 million in the first quarter of 1999. Expenditures for the first quarter of 1999 included the purchase of approximately $155 million of previously leased equipment completed during January 1999. The Company expects its capital spending in 2000 will be less than half of the total spent in 1999.

Long-term debt increased by $41 million from April 4, 1999 and $5 million from January 2, 2000. The increase from April 4, 1999 was due to acquisitions of three Coca-Cola bottlers during 1999 and significant capital spending during 1999. The increase from January 2, 2000 was due to changes in working capital, primarily a reduction of accounts payable and accrued liabilities.

As of April 2, 2000, the Company had no amounts outstanding under its revolving credit facility and $77.3 million outstanding under its informal lines of credit.

In April 1999, the Company issued $250 million of 10-year debentures at a fixed rate of 6.375% under a shelf registration statement filed in January 1999. The Company subsequently entered into interest rate swap agreements totaling $100 million related to these debentures. The net proceeds from the issuance of these debentures were used to refinance borrowings related to the $155 million purchase of assets previously leased, refinance certain maturing Medium-Term Notes and repay other corporate borrowings.

As of April 2, 2000 the debt portfolio had a weighted average interest rate of approximately 6.9% and approximately 39% of the total portfolio of $758 million was subject to changes in short-term interest rates.

It is the Company's intent to continue to grow selectively through acquisitions of other Coca-Cola bottlers. Acquisition related costs including interest expense and non-cash charges such as amortization of intangible assets may be incurred. To the extent these expenses are incurred and are not offset by cost savings or increased sales, the Company's acquisition strategy may depress short-term earnings. The Company believes that the continued growth through acquisition will enhance long-term shareholder value.

The Company did not experience any significant malfunctions or errors in its operating or business systems when the date changed from 1999 to 2000. Based on operations since January 1, 2000, the Company does not expect any significant impact to its ongoing business operations as a result of the Year 2000 issue. However, Year 2000 compliance has many elements and potential consequences, some of which may not be foreseeable or may be realized in future periods. Consequently, there can be no assurance that unforeseen circumstances may not arise, or that the Company will not in the future identify equipment or systems which are not Year 2000 compliant. The Company is currently not aware of any significant Year 2000 or similar problem that may have arisen with its key customers, suppliers or other significant third parties.

Sources of capital for the Company primarily include operating cash flows, bank borrowings, issuance of public or private debt and the issuance of equity securities. Management believes that the Company, through these sources, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure and working capital requirements, scheduled debt payments, dividends for stockholders and other cash needs.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, 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: our growth strategy increasing long-term shareholder value; the sufficiency of our financial resources to fund our operations and capital expenditure requirements; our expectations concerning capital expenditures and our expectations that Year 2000 issues will not have a significant impact on our ongoing business operations. These statements and expectations are based on the current available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. Events or uncertainties that could adversely affect future periods include, without limitation: lower than expected net pricing resulting from increased marketplace competition, 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 and ingredients, higher than expected fuel prices, an inability to meet projections for performance in newly acquired bottling territories and unfavorable interest rate fluctuations.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
4.1	The Registrant, by signing this report, agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument which defines the rights of holders of long-term debt of the Registrant and its subsidiaries for which consolidated financial statements are required to be filed, and which authorizes a total amount of securities not in excess of 10 percent of total assets of the Registrant and its subsidiaries on a consolidated basis.
10.1	Can Supply Agreement, dated as of February 22, 2000 between American National Can Company and the Company.*
27	Financial data schedule for period ended April 2, 2000.

(b) Reports on Form 8-K

A current report on Form 8-K was filed on February 22, 2000 related to the purchase of additional Common Stock of the Company by Coca-Cola Enterprises Inc.

* Indicates that a portion of the document is confidential and has been omitted and filed separately with the Securities and Exchange Commission in connection with a request for confidential treatment of such omitted material.

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: May 15, 2000

By: /s/ David V. Singer

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

A portion of this document is confidential and has been omitted and filed separately with the Securities and Exchange Commission in connection with a request for confidential treatment of such omitted material.

CAN SUPPLY AGREEMENT

This Agreement is made this 22nd day of February 2000 between AMERICAN NATIONAL CAN COMPANY, a Delaware corporation, with its principal offices at 8770 W. Bryn Mawr Avenue, Chicago, Illinois 60631 ("ANC"), and COCA COLA BOTTLING COMPANY CONSOLIDATED, with its principal offices at 1900 Rexford Road, Charlotte NC 28211-3481 ("Buyer"), and covers the manufacture and supply by ANC to Buyer and the purchase by Buyer of two-piece aluminum beverage can bodies and ends (herein sometimes collectively referred to as "cans" or "containers") of the specifications and quantities referred to hereinbelow.

WHEREAS, the parties entered into a Can Supply Agreement (the "1995 Agreement") dated October, 1995 with an initial term of 5 years expiring on December 31, 2000; and

WHEREAS, the parties are desirous of entering into a new long-term supply agreement covering certain of Buyer's requirements of Containers, which will supersede the 1995 Agreement;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Description of Products. This Agreement relates to containers of the specifications set forth on Exhibit A attached hereto, required by Buyer at its can filling location(s) set forth on Exhibit B (and at any additional or substitute facilities where Buyer may fill cans if this contract covers all of Buyer's can requirements).

2. Term. The initial term of this Agreement shall be four (4) years commencing January 1, 2000 and terminating December 31, 2003.

3. Volume.

(a) Buyer agrees to buy and ANC agrees to sell, in each calendar year during the term of this Agreement a minimum of 100% of Buyer's requirements at its filling facilities identified on Exhibit B. Can bodies and ends shall be purchased by Buyer and supplied by ANC in substantially equal volumes.

(b) The foregoing annual volume of containers to be purchased hereunder may not be changed by Buyer during the term of this Agreement without the written consent of ANC although ANC will use its commercially reasonable best efforts to accommodate year over year changes hereafter requested by Buyer in its annual volume.

4. Pricing.

(a) Prices under this Agreement shall be established and adjusted in accordance with the terms, conditions and limitations set forth on Exhibit C attached hereto. In addition to the price adjustment mechanisms set forth on Exhibit C, any changes in the specifications of containers supplied hereunder may result in an upward or downward price adjustment.

(b) ANC will in no event be required to meet competitive metal purchase formulas or other competitive offers driven by lower metal costs; however, and notwithstanding the foregoing, ANC intends to be competitive with specific offers not driven by lower metal costs.

(c) It is agreed that, on and after January 1, 2001, ANC will be the sole purchaser of metal for the cans to be supplied hereunder for the remaining term of this Agreement.

5. Payment Terms. Payment terms shall be: 1% 10, net 30 days. Interest shall be assessed on all past-due amounts at the annual rate of two (2%) percent above the prime rate of interest at the First National Bank of Chicago, Chicago, Illinois.

6. Delivery. Buyer shall advise ANC, prior to October 31, of its annual requirements of containers under this Agreement for the upcoming calendar year (the "Forecasted Volume"). ANC shall not be required under any circumstances to sell containers, priced on a ceiling/no floor basis, to Buyer in excess of such Forecasted volume. If the Forecasted Volume is in excess of or less than the volume referred to in subparagraph 3(a) above, ANC shall only be required to use its commercially reasonable best efforts to provide such excess to Buyer or accommodate such shortfall. In the event that the Forecasted Volume is in excess of the volume referenced in subparagraph 3(a), ANC; shall first attempt to secure metal under a ceiling/no floor pricing mechanism. If ANC is unsuccessful in securing ceiling/no floor pricing for such excess, then pricing for the excess volume will be based on the Midwest Ingot Price on the date ANC purchases metal to satisfy Buyer's excess requirements.

7. Effect of Termination. Upon termination of this Agreement, for any reason, Buyer shall accept all completed, specially fabricated or lithographed containers and related items previously ordered, acquired or committed for by

ANC in reasonable quantities in anticipation of Buyer's normal can requirements.

8. Warranties, Claims and Limitation of Liability.

(a) ANC hereby warrants to Buyer that the containers to be manufactured and sold to Buyer hereunder shall be free from defects in workmanship and materials, and shall conform to the specifications set forth in Exhibit A attached hereto. EXCEPT AS EXPRESSLY STATED ABOVE, THERE ARE NO OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

(b) ANC shall not be liable to Buyer or to any other person where the claimed damages result from: (1) Buyer's faulty assembly or closure of the can body and loose end; (2) rust or outside corrosion on containers occurring after Buyer's receipt, except when caused by ANC's faulty workmanship or imperfect materials; (3) the failure of Buyer (or any other party from time to time having custody or control of allegedly defective goods) to exercise reasonable care in conveying, warehousing, using, packing, handling, distributing or storing filled or unfilled containers; or (4) the failure of empty or filled containers exported or used in foreign countries unless a special warranty has been specifically approved by ANC to cover such exported containers.

(c) Seller shall give immediate consideration to settlement of Buyer's claims, but in no event shall Seller be liable on any claim unless notice thereof is received by ANC by the earliest of: (i) 30 days after discovery of an alleged defect; (ii) 60 days after the alleged defect reasonably should have been discovered; and (iii) 365 days after Buyer's filling of allegedly defective containers. Failure to assert a claim within such period shall constitute a waiver of the claim, and shall discharge Seller from any responsibility.

(d) ANC's liability to Buyer hereunder shall be limited to Buyer's cost of the defective containers, cost of the contents of the containers lost as a direct result of the defect, and the reasonable cost of recovery and disposition of defective containers (but as to the latter, only to the extent reasonably required). ANC shall also be responsible for the defense of claims by third parties to the extent arising out of a container defect provided that ANC is given adequate advance notice of such claim and the opportunity to defend such claim by counsel of its own choosing.

9. Metal Savings. Savings realized by ANC on reductions in the amount of metal used in cans or ends shall be shared with Buyer on a 50/50 basis once ANC has fully recovered its implementation costs.

10. Force Majeure. Except for the payment of money due to ANC by Buyer for cans previously shipped to Buyer, ANC and Buyer shall be excused for failure to perform under this Agreement where such failure results from circumstances beyond the affected party's reasonable control including, without limitation, such circumstances as fire, storm, flood, earthquake, strikes, work stoppages or slowdowns, delay or failure of transportation or suppliers, acts of the public enemy, acts of God or acts, regulations, priorities or actions of the United States, a state or any local government or agents or instrumentalities thereof.

11. Notices. All notices, requests or other communications shall be in writing, and shall be deemed given when delivered personally or deposited in the United States mail, postage prepaid, or to a courier service and properly addressed to Buyer at: 1900 Rexford Road, Charlotte, NC 28211-3481 and to ANC at: 8770 W Bryn Mawr Ave., Chicago, IL 60631, ATTN: Sales Department, or to such other address as either party may, from time to time, designate to the other in writing.

12. Assignability. A party to this Agreement shall not assign or transfer its rights, duties or obligations hereunder to a non-affiliate unless the other party hereto

consents to such assignment in writing prior to any such assignment, which consent shall not be unreasonably withheld. A "non-affiliate" shall refer to a third party that does not directly or indirectly control or is not directly or indirectly controlled by, or under common control with, a party to this Agreement, where control means possession, directly or indirectly, of 50% or more of the voting interests of the entity in question. Further, in the event that there is a Change of Control (as defined below) of a party to this Agreement, the other party shall have the right to terminate this Agreement immediately upon written notice to such party, effective upon delivery of such notice. For purposes of this agreement, "Change of Control" of a party means (i) the acquisition by any person, entity or "group" [as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")] of beneficial ownership (determined in accordance with Rule 13d-3 under the Exchange Act) of greater than 50% of the combined voting power of the party's then outstanding voting securities or interests or (ii) the approval and consummation of (A) a reorganization, merger, consolidation or sale of all or substantially all of the assets of the party, in each case, with or to an entity of which persons or entities who were the owners of the party immediately prior to such reorganization, merger, consolidation or sale do not immediately thereafter, beneficially own (determined in accordance with Rule 13d-3 under the Exchange Act) more than a majority of the combined voting power of the outstanding voting securities or interest of the reorganized, merged, consolidated or purchasing person or entity or (B) the dissolution and commencement of the winding-up of the party. Buyer hereby agrees to require the purchaser, transferee, or successor to a Change of Control of all or any portion of its can filling operations, as a condition of the transfer, purchase or other transaction, to assume that portion of this requirements contract that relates to the portion of its operations being sold, transferred or otherwise affected.

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

AMERICAN NATIONAL CAN COMPANY	COCA-COLA BOTTLING COMPANY CONSOLIDATED
By:/s/ William A. Brandell	By:/s/ Michael A. Perkis
William A. Brandell	
Title: Vice President Sales	Title: Vice President/Materials Management

EXHIBIT A
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12 Ounce Aluminum Can Body
- 4 prints on metal

202 Diameter Aluminum Stay-On Tab Ends

Exhibit B

Buyer's Filling Locations

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The following page is confidential and has been omitted and filed separately with the Securities and Exchange Commission in connection with a request for confidential treatment of such omitted material.

Exhibit C

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The following three pages are confidential and have been omitted and filed separately with the Securities and Exchange Commission in connection with a request for confidential treatment of such omitted material.

This schedule contains summary financial information extracted from the financial statements as of and for the three months ended April 2, 2000 and is qualified in its entirety by reference to such financial statements.

0000317540
Coca-Cola Bottling Co. Consolidated
1,000
U.S. Dollars

3-MOS
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JAN-03-2000
APR-02-2000
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