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 July 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 August 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)

	Second Quarter		First Half	
	2000	1999	2000	1999
Net sales (includes sales to Piedmont of $21,251, $20,129, $36,942 and $35,310)	$ 270,933	$ 261,037	$ 499,117	$ 481,300
Cost of sales, excluding depreciation shown below (includes $15,545, $16,131, $28,127 and $29,736 related to sales to Piedmont)	143,002	145,391	265,245	273,502
Gross margin	127,931	115,646	233,872	207,798
Selling, general and administrative expenses, excluding depreciation shown below	83,815	74,859	158,057	143,083
Depreciation expense	16,224	14,266	32,314	28,914
Amortization of goodwill and intangibles	3,666	3,346	7,330	6,608
Income from operations	24,226	23,175	36,171	29,193
Interest expense	13,618	12,450	27,554	24,145
Other income (expense), net	(786)	(1,239)	(1,805)	(2,454)
Income before income taxes	9,822	9,486	6,812	2,594
Federal and state income taxes	3,505	3,320	2,452	908
Net income	$ 6,317	$ 6,166	$ 4,360	$ 1,686
Basic net income per share	$ .72	$ .72	$ .50	$ .20
Diluted net income per share	$ .71	$ .71	$ .50	$ .20
Weighted average number of common shares outstanding	8,733	8,519	8,733	8,442

Weighted average number of common shares outstanding-assuming dilution	8,837	8,638	8,785	8,563
Cash dividends per share				
Common Stock	$ .25	$ .25	$ .50	$ .50
Class B Common Stock	$ .25	$ .25	$ .50	$ .50

See Accompanying Notes to Consolidated Financial Statements

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

	July 2, 2000	Jan. 2, 2000	July 4, 1999
ASSETS			
Current Assets:			
Cash	$ 6,724	$ 9,050	$ 8,209
Accounts receivable, trade, less allowance for doubtful accounts of $884, $850 and $649	66,291	60,367	73,186
Accounts receivable from The Coca-Cola Company	6,110	6,018	9,793
Due from Piedmont Coca-Cola Bottling Partnership			6,187
Accounts receivable, other	5,966	13,938	5,542
Inventories	43,390	44,736	48,772
Prepaid expenses and other current assets	18,380	13,275	18,030
Total current assets	146,861	147,384	169,719
Property, plant and equipment, net	448,606	458,799	446,286
Leased property under capital leases, net	9,875	10,785	12,368
Investment in Piedmont Coca-Cola Bottling Partnership	62,212	60,216	61,302
Other assets	73,826	69,824	62,627
Identifiable intangible assets, less accumulated amortization of $133,644, $127,459 and $121,478	298,993	305,432	285,119
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $34,286, $33,141 and $31,995	56,982	58,478	59,623
Total	$1,097,355	$1,110,918	$1,097,044

See Accompanying Notes to Consolidated Financial Statements

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

	July 2, 2000	Jan. 2, 2000	July 4, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 3,243	$ 28,635	$ 25,530
Current portion of obligations under capital leases	3,878	4,483	5,081
Accounts payable and accrued liabilities	82,405	88,848	76,942
Accounts payable to The Coca-Cola Company	4,759	2,346	5,052
Due to Piedmont Coca-Cola Bottling Partnership	8,593	2,736	
Accrued compensation	9,723	7,160	6,964
Accrued interest payable	11,231	16,830	12,981
Total current liabilities	123,832	151,038	132,550
Deferred income taxes	127,561	125,109	116,748
Deferred credits	3,721	4,135	3,754
Other liabilities	71,334	69,765	63,136
Obligations under capital leases	3,446	4,468	6,087
Long-term debt	735,029	723,964	739,518
Total liabilities	1,064,923	1,078,479	1,061,793
Commitments and Contingencies (Note 11)			
Stockholders' Equity:			
Convertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, $100 par value: Authorized-50,000 shares; Issued-None			
Preferred Stock, $.01 par value: Authorized-20,000,000 shares; Issued-None			
Common Stock, $1 par value: Authorized - 30,000,000 shares; Issued - 9,454,626 shares	9,454	9,454	9,454
Class B Common Stock, $1 par value: Authorized - 10,000,000 shares; Issued - 2,969,191 shares	2,969	2,969	2,969
Class C Common Stock, $1 par value: Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	103,386	107,753	112,120
Accumulated deficit	(22,123)	(26,483)	(28,038)
	93,686	93,693	96,505
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	32,432	32,439	35,251
Total	$1,097,355	$1,110,918	$1,097,044

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 income				1,686	
Cash dividends paid			(4,182)		
Issuance of Common Stock	368		21,593		
Balance on July 4, 1999	$ 9,454	$ 2,969	$112,120	$ (28,038)	$ 61,254
Balance on January 2, 2000	$ 9,454	$ 2,969	$107,753	$ (26,483)	$ 61,254
Net income				4,360	
Cash dividends paid			(4,367)		
Balance on July 2, 2000	$ 9,454	$ 2,969	$103,386	$ (22,123)	$ 61,254

See Accompanying Notes to Consolidated Financial Statements

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

	First Half 2000	First Half 1999
Cash Flows from Operating Activities		
Net income	$ 4,360	$ 1,686
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation expense	32,314	28,914
Amortization of goodwill and intangibles	7,330	6,608
Deferred income taxes	2,452	908
Losses on sale of property, plant and equipment	618	1,425
Amortization of debt costs	486	378
Amortization of deferred gain related to terminated interest rate swaps	(282)	(282)
Undistributed losses (earnings) of Piedmont Coca-Cola Bottling Partnership	(1,996)	1,545
Increase in current assets less current liabilities	(3,012)	(30,748)
Increase in other noncurrent assets	(5,135)	(7,222)
Increase (decrease) in other noncurrent liabilities	2,506	(3,397)
Other	470	10
Total adjustments	35,751	(1,861)
Net cash provided by (used in) operating activities	40,111	(175)
Cash Flows from Financing Activities		
Proceeds from issuance of long-term debt		250,183
Repayment of current portion of long-term debt	(25,527)	(30,085)
Proceeds from lines of credit, net	11,200	23,600
Cash dividends paid	(4,367)	(4,182)
Payments on capital lease obligations	(2,487)	(2,409)
Debt fees paid		(3,221)
Other	(395)	(204)
Net cash provided by (used in) financing activities	(21,576)	233,682
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(22,910)	(213,663)
Proceeds from the sale of property, plant and equipment	2,183	60
Acquisitions of companies, net of cash acquired	(134)	(18,386)
Net cash used in investing activities	(20,861)	(231,989)
Net increase (decrease) in cash	(2,326)	1,518
Cash at beginning of period	9,050	6,691
Cash at end of period	$ 6,724	$ 8,209
Significant non-cash investing and financing activities:		
Issuance of Common Stock in connection with acquisition		21,961
Capital lease obligations incurred	1,313	13,576

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:

	Second Quarter		First Half	
In Thousands	2000	1999	2000	1999
Net sales	$78,766	$74,645	$144,218	$137,971
Gross margin	38,291	34,089	69,547	61,740
Income from operations	7,579	3,629	10,780	3,381
Net income (loss)	4,148	432	3,992	(3,090)

3. Inventories

Inventories are summarized as follows:

In Thousands	July 2, 2000	Jan. 2, 2000	July 4, 1999
Finished products	$27,311	$28,618	$30,251
Manufacturing materials	11,870	11,424	13,313
Plastic pallets and other	4,209	4,694	5,208
Total inventories	$43,390	$44,736	$48,772

The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $2.5 million, $3.3 million and $3.2 million on July 2, 2000, January 2, 2000 and July 4, 1999, respectively.

4. Property, Plant and Equipment

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

In Thousands	July 2, 2000	Jan. 2, 2000	July 4, 1999	Estimated Useful Lives
Land	$ 12,389	$ 12,251	$ 11,856	
Buildings	95,440	96,072	82,945	10-50 years
Machinery and equipment	91,664	89,068	90,587	5-20 years
Transportation equipment	124,689	126,562	116,761	4-10 years
Furniture and fixtures	37,515	37,002	29,533	7-10 years
Vending equipment	292,500	291,844	279,872	6-13 years
Leasehold and land improvements	42,025	41,379	34,538	5-20 years
Construction in progress	9,970	3,389	21,502	
Total property, plant and equipment, at cost	706,192	697,567	667,594	
Less: Accumulated depreciation	257,586	238,768	221,308	
Property, plant and equipment, net	$448,606	$458,799	$446,286	

5. Leased Property Under Capital Leases

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

In Thousands	July 2, 2000	Jan. 2, 2000	July 4, 1999	Terms
Transportation and other equipment	$ 13,899	$ 13,434	$ 13,576	1-5 years
Less: Accumulated amortization	4,024	2,649	1,208	
Leased property under capital leases, net	$ 9,875	$ 10,785	$ 12,368	

6. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	July 2, 2000	Jan. 2, 2000	July 4, 1999
Lines of Credit	2002	7.38% - 7.46%	V	Varies	$57,800	$46,600	$60,000
Term Loan Agreement	2004	7.14%	V	Varies	85,000	85,000	85,000
Term Loan Agreement	2005	7.14%	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	250,000
Other notes payable	2000 2001	5.75% - 10.00%	F	Varies	13,472	13,499	12,548
					738,272	752,599	765,048
Less: Portion of long-term debt payable within one year					3,243	28,635	25,530
Long-term debt					$735,029	$723,964	$739,518

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 April 26, 1999, the Company issued $250 million of 10-year debentures at a fixed interest rate of 6.375% under the Company's $800 million shelf registration filed in January 1999. 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 debt.

The Company had weighted average interest rates for its debt portfolio of 7.2%, 7.0% and 6.7% as of July 2, 2000, January 2, 2000 and July 4, 1999, respectively. The Company's overall weighted average interest rate on long-term debt increased from an average of 6.3% during the second quarter of 1999 to an average of 7.3% during the second quarter of 2000. After taking into account the effect of all of the interest rate swap activities, approximately 38%, 35% and 32% of the total debt portfolio was subject to changes in short-term interest rates as of July 2, 2000, January 2, 2000 and July 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 second quarter of 2000 by approximately $1.4 million and the net income for the second quarter ended July 2, 2000 would have been decreased by approximately $0.9 million.

7. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of effect of acquisition, were as follows:

In Thousands	First Half 2000	First Half 1999
Accounts receivable, trade, net	$ (5,924)	$ (14,601)
Accounts receivable, The Coca-Cola Company	(92)	298
Accounts receivable, other	7,972	2,564
Inventories	1,346	(6,891)
Prepaid expenses and other current assets	(5,105)	(2,562)
Accounts payable and accrued liabilities	(6,443)	2,826
Accounts payable, The Coca-Cola Company	2,413	(142)
Accrued compensation	2,563	(3,274)
Accrued interest payable	(5,599)	(2,344)
Due to (from) Piedmont Coca-Cola Bottling Partnership	5,857	(6,622)
Increase in current assets less current liabilities	$ (3,012)	$ (30,748)

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 was funded by cash flow from operations.

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

In Thousands	Accrued Liability at Jan. 2, 2000	Amts. Paid in First Half 2000	Accrued Liability at July 2, 2000
Employee termination benefit costs	$ 284	$ 278	$ 6
Facility lease costs and related expenses	330	66	264
	$ 614	$ 344	$ 270

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)	Second Quarter 2000	Second Quarter 1999	First Half 2000	First Half 1999
Numerator:				
Numerator for basic net income and diluted net income	$6,317	$6,166	$4,360	$1,686
Denominator:				
Denominator for basic net income per share - weighted average common shares	8,733	8,519	8,733	8,442
Effect of dilutive securities - stock options	104	119	52	121
Denominator for diluted net income per share - adjusted weighted average common shares	8,837	8,638	8,785	8,563
Basic net income per share	$ .72	$ .72	$ .50	$ .20
Diluted net income per share	$ .71	$ .71	$ .50	$ .20

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 $36.6 million, $35.3 million and $30.3 million as of July 2, 2000, January 2, 2000 and July 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 second quarter and first six months of 2000 compared to the second quarter and first six months of 1999 and changes in financial condition from July 4, 1999 and January 2, 2000 to July 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 net income of $6.3 million or $.72 per share for the second quarter of 2000 compared with net income of $6.2 million or $.72 per share for the same period in 1999. For the first half of 2000, net income was $4.4 million or $.50 per share compared to net income of $1.7 million or $.20 per share for the first half of 1999. The increase in earnings during the second quarter of 2000 compared with the same period in 1999 was driven primarily by higher net selling prices per unit of 8% in the second quarter of 2000, offset somewhat by additional costs related to enhancements to employee compensation programs and lower levels of marketing funding from The Coca-Cola Company.

During July 2000, the Company agreed to sell certain bottling territory in Kentucky and Ohio to another Coca-Cola bottler. The territory to be sold represents approximately 3% of the Company's annual sales volume. The transaction is subject to completion of a definitive purchase agreement and regulatory approval.

Results of Operations:

Net selling price per case increased by approximately 8.5% and 9% for the second quarter and first half of 2000, respectively, over comparable periods in 1999. During the past three years, the Company's unit sales growth significantly outpaced the soft drink industry average growth rate. However, its selling prices did not keep pace with cost increases. As a result, operating margins narrowed and net income declined in 1999. In 2000, the Company has increased selling prices to cover increasing raw material costs, lower marketing funding and higher fuel costs, and to improve operating margins.

Increases in net selling prices impacted unit sales volume in the second quarter and first half of 2000. Unit sales volume declined 4.9% for the second quarter and 4.8% for the first half of 2000. Excluding volume from territories acquired during 1999, unit volume declined by approximately 6.8% in the second quarter and 7% in the first half of the year. The declines in unit volume for the second quarter and first half of 2000 were consistent with the Company's expectations.

As a result of the increase in selling prices and the decline in unit volume, net sales in the second quarter of 2000 increased approximately 4% over the second quarter of 1999. Excluding the effect of territories acquired in 1999, net sales in the second quarter of 2000 increased by 2% from the same period in 1999.

Noncarbonated beverages unit volume grew during the first half of 2000 despite significantly higher selling prices. Noncarbonated beverages which include Dasani water, Fruitopia, POWERaDE and Cool from Nestea, accounted for 7% of the Company's product mix during the first half of 2000, up from approximately 6% in the first half of 1999.

Cost of sales on a per unit basis increased approximately 2% in both the second quarter and first half of 2000 over the same periods in 1999. The increase in cost of sales is primarily due to raw material cost increases. The Company anticipates that the cost of plastic bottles will increase during the third quarter of 2000 as a result of recent increases in resin prices.

Gross margin increased by approximately 11% for the second quarter and 12.5% for the first half of 2000, primarily as a result of the increases in net selling prices as previously discussed. Excluding territories acquired in 1999, gross margin increased by 9% in the second quarter and 10% in the first half of 2000. Gross margin as a percentage of net sales in the second quarter of 2000 increased to 47.2% from 44.3% in the second quarter of 1999. Gross margin as a percentage of sales for the first half of 2000 increased to 46.9% from 43.2% in the prior year.

Selling, general and administrative expenses for the second quarter of 2000 increased approximately 12% over the second quarter of 1999 and increased approximately 10% for the first half of 2000 over the first half of 1999. The increase in selling, general and administrative expenses was due primarily to a reduction in marketing funding from The Coca-Cola Company, enhancements to employee compensation programs, higher fuel costs, costs associated with a strike by employees in certain branches of the Company's West Virginia territory (primarily security costs to protect Company personnel and assets) and compensation expense related to a restricted stock award for the Company's Chairman and Chief Executive Officer. A portion of the marketing funding from The Coca-Cola Company has been changed for 2000 so that funding is more closely tied to changes in unit volume. As a result, marketing funding was negatively impacted by the decline in unit volume for the second quarter and first half of 2000. Total marketing funding from The Coca-Cola Company was reduced by 32% and 25% for the second quarter and first half of 2000, respectively, from the same periods of 1999.

The Company recorded $0.9 million as compensation expense for the first half of 2000 related to a restricted stock award for the Company's Chairman and Chief Executive Officer. The restricted stock award, which provides for 20,000 shares of the Company's Class B Common Stock to be awarded annually if certain performance requirements are met, was approved by the Company's stockholders in May 1999. The performance requirements related to this stock award were not met in 1999 and as a result, the award did not vest and no compensation expense was recorded in 1999. Additional compensation expense of $2.2 million was also recorded during the second quarter primarily for enhancements to certain employee compensation programs to ensure the Company remained competitive for talent in tight labor markets. Fuel costs increased by 27% in the second quarter and 37% for the first half of 2000 compared to the same periods in 1999. The increased fuel costs amounted to $0.4 million for the second quarter and $1.0 million for the first half of 2000.

Excluding the effect of territories acquired in 1999, the impact of reduced marketing funding, enhancements to compensation programs, higher fuel prices and the restricted stock award accrual, selling, general and administrative expenses increased by approximately 1% for the second quarter of 2000 compared to the second 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. Total marketing funding and infrastructure support from The Coca-Cola Company and other beverage companies in the first half of 2000 and 1999 was $24.1 million and $31.3 million, respectively.

Depreciation expense increased by approximately $2 million and $3.4 million between the second quarter and first half of 2000, respectively, from the comparable periods in 1999. The increase was due to significant capital investments during 1999 that totaled $256.6 million. Of the total capital expenditures in 1999, approximately $155 million related to the purchase of vehicles and vending equipment that were previously leased under various operating lease agreements.

Interest expense for the second quarter of 2000 of $13.6 million increased by $1.2 million or 9% from the second quarter of 1999. Interest expense for the first half of 2000 increased by $3.4 million or 14% over the same period in the prior year. The increases are 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 6.3% during the first half of 1999 to an average of 7.3% during the first half of 2000.

Amortization of goodwill and intangibles expense of $7.3 million increased by $0.7 million in the first half of 2000 as compared to the same period in 1999 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 used 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 annual sales volume. The work stoppage initiated by Teamsters Local Union 505 ended in July when the Company and the respective Teamster Locals entered into an "effects" labor agreement. On August 7, 2000, all Teamster-represented employees returned to work and to operations consistent with these agreements.

Changes in Financial Condition:

Working capital increased $26.7 million from January 2, 2000 and decreased $14.1 million from July 4, 1999 to July 2, 2000. The increase from January 2, 2000 is primarily attributable to a reduction in the current portion of long-term debt of $25.4 million. The decrease in the current portion of long-term debt reflects the repayment of $25.5 million of the Company's Medium-Term Notes that matured in March 2000. Other changes in the components of working capital that largely offset one another included an increase in accounts receivable, trade of $5.9 million, a decrease in accounts receivable, other of $8.0 million, a decrease in accounts payable and accrued liabilities of $6.4 million and an increase in amounts due to Piedmont Coca-Cola Bottling Partnership ("Piedmont") of $5.9 million.

Working capital decreased by $14.1 million from July 4, 1999 due to a change in amounts due to (from) Piedmont of $14.8 million. Other changes in working capital were generally offsetting. Significant changes in other components of working capital included a decrease in the current portion of long-term debt of $22.3 million, decreases in accounts receivable, trade of $6.9 million and accounts receivable from The Coca-Cola Company of $3.7 million, a decrease in inventories of $5.4 million and an increase in accounts payable and accrued liabilities of $5.5 million. The decrease in the current portion of long-term debt reflects the repayment of $25.5 million of the Company's Medium-Term Notes that matured in March 2000.

Capital expenditures in the first half of 2000 were $22.9 million compared to $213.7 million in the first half of 1999. Expenditures for the first half of 1999 include the purchase of approximately $155 million of previously leased equipment completed during January 1999.

Long-term debt decreased by $26.8 million from July 4, 1999 and $14.3 million from January 2, 2000. The decreases from the prior year and 1999 year-end are due to increased cash flow. The Company has significantly reduced its capital spending from higher levels in 1998 and 1999. With the reduced levels of capital spending, excess cash flow generated by operations has been used to repay long-term debt. The reduction in long-term debt has partially offset the impact of higher interest rates and dampened increases in interest expense during 2000.

As of July 2, 2000, the Company had no amounts outstanding under its revolving credit facility and $57.8 million outstanding under 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 proceeds from the issuance of debentures were used to refinance borrowings related to the buyout of operating leases discussed above and other corporate borrowings.

In May 1999 the Company issued 368,482 shares of its Common Stock at $59.60 per share in conjunction with the acquisition of Carolina Coca-Cola Bottling Company.

As of July 2, 2000 the debt portfolio had a weighted average interest rate of approximately 7.2% and approximately 38% of the total portfolio of $738 million was subject to changes in short-term interest rates.

The Company intends to continue to evaluate growth 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 continued growth through acquisition will enhance long-term stockholder value.

Sources of capital for the Company 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, interest and income tax liabilities and dividends for stockholders.

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 1. Legal Proceedings

On August 3, 1999, North American Container, Inc. ("NAC") filed a Complaint For Patent Infringement and Jury Demand (the "Complaint") against the Company and a number of other defendants in the United States District Court for the Northern District of Texas, Dallas Division, alleging that certain unspecified blow-molded plastic containers used, made, sold, offered for sale and/or used by the Company and other defendants infringes certain patents owned by the plaintiff. NAC seeks an unspecified amount of compensatory damages for prior infringement, seeks to have those damages trebled, seeks pre-judgment and post-judgment interest, seeks attorney fees and seeks an injunction prohibiting future infringement and ordering the destruction of all infringing containers and machinery used in connection with the manufacture of the infringing products. The original Complaint names forty-two other defendants, including Plastipak Packaging, Inc., Constar International, Inc., Constar Plastics, Inc., Continental PET Technologies, Inc., Southeastern Container, Inc., Western Container, Inc., The Quaker Oats Company and others. Additional defendants have been added by amendment. The Complaint covers many channels of trade relevant to the PET bottle industry, including licensors, manufacturers, bottlers, bottled product manufacturers and retail sellers of end product.

The Company has provided its suppliers with notice that it will seek indemnification from them for all damages it may incur in connection with this proceeding. The Company has filed an answer to the Complaint, as amended, and has denied the material allegations of NAC and seeks recovery of attorney fees by having the case declared exceptional. The Company has also filed a counterclaim seeking a declaration of invalidity and non-infringement. A claims construction hearing is currently scheduled for December 4, 2000.

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of the Company's stockholders was held on May 10, 2000.

(b) The meeting was held to consider and vote upon (i) electing three directors, each for a term of three years or until his successor shall be elected and shall qualify.

The votes cast with respect to each director are summarized as follows:

Director Name	For	Withheld	Total Votes
H. W. McKay Belk	51,991,146	135,281	52,126,427
H. Reid Jones	51,996,834	129,594	52,126,428
John W. Murrey, III	51,976,605	149,822	52,126,427

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.
27	Financial data schedule for period ended July 2, 2000.

(b) Reports on Form 8-K

None.

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: August 15, 2000

By: /s/ David V. Singer

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

This schedule contains summary financial information extracted from the
financial statements as of and for the six months ended July 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

6-MOS
DEC-31-2000
JAN-03-2000
JUL-02-2000
1
6,724
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67,175
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257,586
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123,832
735,029
12,423
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0
20,009
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499,117
499,117
265,245
265,245
197,701
0
27,554
6,812
2,452
4,360
0
0
0
4,360
0.50
0.50