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 OCTOBER 1, 1995

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)

1900 REXFORD ROAD, 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 November 3, 1995
Common Stock, $1 Par Value	7,958,059
Class B Common Stock, $1 Par Value	1,336,362

PART I - FINANCIAL INFORMATION

Item l. Financial Statements.

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

	Oct. 1, 1995	Jan. 1, 1995	Oct. 2, 1994
ASSETS			
Current Assets:			
Cash	$ 2,723	$ 1,812	$ 2,200
Accounts receivable, trade, less allowance for doubtful accounts of $401, $400 and $419	11,180	7,756	7,522
Accounts receivable from The Coca-Cola Company	6,337	4,514	5,991
Due from Piedmont Coca-Cola Bottling Partnership	1,457	1,383	1,907
Accounts receivable, other	4,577	7,232	6,583
Inventories	33,447	31,871	30,320
Prepaid expenses and other current assets	5,538	5,054	5,269
Total current assets	65,259	59,622	59,792
Property, plant and equipment, less accumulated depreciation of $152,271, $141,419 and $138,022	189,118	185,633	179,008
Investment in Piedmont Coca-Cola Bottling Partnership	66,629	67,729	68,801
Other assets	24,258	23,394	22,369
Identifiable intangible assets, less accumulated amortization of $83,068, $75,667 and $73,200	250,450	257,851	260,318
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $23,407, $21,689 and $21,117	68,212	69,930	70,502
Total	$663,926	$664,159	$660,790

See Accompanying Notes to Consolidated Financial Statements

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

	Oct. 1, 1995	Jan. 1, 1995	Oct. 2, 1994
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 174	$ 300	$ 376
Accounts payable and accrued liabilities	52,812	59,413	51,634
Accounts payable to The Coca-Cola Company	3,470	2,930	1,993
Accrued compensation	3,464	4,246	3,314
Accrued interest payable	4,886	11,275	5,593
Total current liabilities	64,806	78,164	62,910
Deferred income taxes	99,269	89,531	88,302
Other liabilities	38,364	29,512	21,630
Long-term debt	419,827	432,971	454,392
Total liabilities	622,266	630,178	627,234
Shareholders' 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-10,090,859 shares	10,090	10,090	10,090
Class B Common Stock, $1 par value:			
Authorized-10,000,000 shares;			
Issued-1,964,476 shares	1,965	1,965	1,965
Class C Common Stock, $1 par value:			
Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	123,057	130,028	132,351
Accumulated deficit	(71,902)	(86,552)	(87,590)
Minimum pension liability adjustment	(3,904)	(3,904)	(5,614)
	59,306	51,627	51,202
Less-Treasury stock, at cost:			
Common-2,132,800 shares	17,237	17,237	17,237
Class B Common-628,114 shares	409	409	409
Total shareholders' equity	41,660	33,981	33,556
Total	$663,926	$664,159	$660,790

See Accompanying Notes to Consolidated Financial Statements

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

	Third Quarter		Nine Months	
	1995	1994	1995	1994
Net sales (includes sales to Piedmont of $19,355, $23,121, $55,664 and $67,932)	$ 203,559	$ 188,418	$ 582,412	$ 552,927
Cost of products sold, excluding depreciation shown below (includes $16,715, $19,679, $48,599 and $59,785 related to sales to Piedmont)	120,832	112,554	340,477	328,979
Gross margin	82,727	75,864	241,935	223,948
Selling expenses	41,831	37,524	119,918	111,473
General and administrative expenses	13,868	13,565	40,839	39,732
Depreciation expense	6,786	5,895	19,756	17,659
Amortization of goodwill and intangibles	3,058	3,081	9,173	9,235
Income from operations	17,184	15,799	52,249	45,849
Interest expense	8,312	7,999	25,205	23,358
Other income (expense), net	(1,099)	761	(2,656)	474
Income before income taxes and effect of accounting change	7,773	8,561	24,388	22,965
Federal and state income taxes	3,134	3,662	9,738	9,856
Income before effect of accounting change	4,639	4,899	14,650	13,109
Effect of accounting change				(2,211)
Net income	$ 4,639	$ 4,899	$ 14,650	$ 10,898
Income per share:				
Income before effect of accounting change	$ .50	$ .53	$ 1.58	$ 1.41
Effect of accounting change				(.24)
Net income	$ .50	$ .53	$ 1.58	$ 1.17
Cash dividends per share:				
Common Stock	$ .25	$ .25	$ .75	$ .75
Class B Common Stock	.25	.25	.75	.75
Weighted average number of Common and Class B Common shares outstanding	9,294	9,294	9,294	9,294

See Accompanying Notes to Consolidated Financial Statements

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

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Adjustment	Treasury Stock
Balance on January 2, 1994	$10,090	$ 1,965	$139,322	$ (98,488)	$ (5,614)	$ 17,646
Net income				10,898		
Cash dividends declared			(6,971)			
Balance on October 2, 1994	$10,090	$ 1,965	$132,351	$ (87,590)	$ (5,614)	$ 17,646
Balance on January 1, 1995	$10,090	$ 1,965	$130,028	$ (86,552)	$ (3,904)	$ 17,646
Net income				14,650		
Cash dividends declared			(6,971)			
Balance on October 1, 1995	$10,090	$ 1,965	$123,057	$ (71,902)	$ (3,904)	$ 17,646

See Accompanying Notes to Consolidated Financial Statements

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

	Nine Months	
	1995	1994
Cash Flows from Operating Activities		
Net income	$14,650	$10,898
Adjustments to reconcile net income to net cash provided by operating activities:		
Effect of accounting change		2,211
Depreciation expense	19,756	17,659
Amortization of goodwill and intangibles	9,173	9,235
Deferred income taxes	9,738	9,856
(Gains) losses on sale of property, plant and equipment	1,037	(1,432)
Amortization of debt costs	344	341
Undistributed (earnings) loss of Piedmont Coca-Cola Bottling Partnership	1,100	(401)
Increase in current assets less current liabilities	(18,084)	(24,361)
Increase in other noncurrent assets	(1,076)	(2,353)
Increase (decrease) in other noncurrent liabilities	6,944	(301)
Other	132	490
Total adjustments	29,064	10,944
Net cash provided by operating activities	43,714	21,842
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt		21,246
Payments on long-term debt	(13,144)	(1,213)
Cash dividends paid	(6,971)	(6,971)
Other	1,721	(1,260)
Net cash provided by (used in) financing activities	(18,394)	11,802
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(26,304)	(36,748)
Proceeds from the sale of property, plant and equipment	1,895	4,042
Net cash used in investing activities	(24,409)	(32,706)
Net increase in cash	911	938
Cash at beginning of period	1,812	1,262
Cash at end of period	$ 2,723	$ 2,200

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. Except for the accounting change discussed in Note 2, 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 1, 1995 filed with the Securities and Exchange Commission.

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

2. Accounting Change

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" ("SFAS 112"). SFAS 112 requires the accrual, during the years that employees render service, of the expected cost of providing postemployment benefits if certain criteria are met. The Company adopted the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994. As a result, the Company recorded a one-time, after-tax charge of $2.2 million. This charge appears within the caption "Effect of accounting change."

3. 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:

	Third Quarter		Nine Months	
In Thousands	1995	1994	1995	1994
Net sales	$ 59,396	$ 51,837	$ 163,856	$ 149,470
Gross margin	23,627	22,534	66,337	64,313
Income from operations	1,777	2,576	5,312	6,397
Net income (loss)	(758)	1,612	(2,200)	802

4. Inventories

Inventories are summarized as follows:

In Thousands	Oct. 1, 1995	Jan. 1, 1995	Oct. 2, 1994
Finished products	$20,429	$17,621	$18,272
Manufacturing materials	11,585	12,638	10,444
Used bottles and cases	1,433	1,612	1,604
Total inventories	$33,447	$31,871	$30,320

5. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	Oct. 1, 1995	Jan. 1, 1995	Oct. 2, 1994
Lines of Credit	1997	5.93% - 6.83%	V	Varies	$ 85,601	$ 93,420	$114,601
Term Loan Agreement	2000	6.38%	V	Semi-annually	60,000	60,000	60,000
Term Loan Agreement	2001	6.39%	V	Semi-annually	60,000	60,000	60,000
Medium-Term Notes	1998	6.39%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	66,500	66,500	66,500
Medium-Term Notes	2000	10.00%	F	Semi-annually	57,000	57,000	57,000
Medium-Term Notes	2002	8.56%	F	Semi-annually	66,500	66,500	66,500
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	217	5,327	5,421
Capital leases and other notes payable	1995 - 2001	6.85% - 12.00%	F	Varies	14,183	14,524	14,746
					420,001	433,271	454,768
Less: Portion of long-term debt payable within one year					174	300	376
Long-term debt					$419,827	$432,971	$454,392

5. Long-Term Debt (cont.)

As of October 1, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew its lines of credit, commercial paper borrowings 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.

A $100 million commercial paper program was established in January 1990 with funds to be used for general corporate purposes. There were no balances outstanding under this program on October 1, 1995, January 1, 1995 or October 2, 1994.

In June 1992, the Company entered into a three-year arrangement under which it has the right to sell an undivided interest in a designated pool of trade accounts receivable for up to a maximum of $40 million. The Company had sold trade receivables of $35 million as of October 1, 1995, January 1, 1995 and October 2, 1994. This arrangement has been amended to extend the arrangement to June 1998 on terms substantially similar to those previously in place.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued $100 million of 6.85% debentures due 2007 pursuant to such registration. The net proceeds from this issuance will be used principally for refinancing of existing indebtedness with the remainder to be used for general corporate purposes. As of November 10, 1995, $36.3 million of medium-term notes due 1999 with a coupon rate of 7.99% and $26 million of medium-term notes due 2000 with a coupon rate of 10.00% had been repurchased.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were $34 million, $31 million and $27 million as of October 1, 1995, January 1, 1995 and October 2, 1994, respectively.

6. Derivative Financial Instruments

The Company uses derivative financial instruments to cost effectively modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company has entered into interest rate swaps that resulted in weighted average interest rates for the debt portfolio of approximately 7.3%, 7.0% and 6.6% as of October 1, 1995, January 1, 1995 and October 2, 1994, respectively. The Company's overall weighted average interest rate on its long-term debt increased from an average of 6.6% during the first nine months of 1994 to an average of 7.4% during the first nine months of 1995. After taking into account the effect of all of the interest rate swap activities, approximately 53%, 47% and 55% of the total debt portfolio was subject to changes in short-term interest rates as of October 1, 1995, January 1, 1995 and October 2, 1994, respectively.

A rate increase of 1% would have increased interest expense for the first nine months of 1995 by approximately $1.7 million and net income for the nine months ended October 1, 1995 would have been reduced by approximately $1 million. Interest coverage as of October 1, 1995 would have been 3.0 times (versus 3.2 times) if interest rates had increased by 1%.

Derivative financial instruments were as follows:

	Oct. 1, 1995		Jan. 1, 1995		Oct. 2,1994	
In Thousands	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	$ 60,000	8 years	$221,600	6-9 years	$221,600	6-9 years
Interest rate swaps-fixed	60,000	8 years	215,000	1-9 years	215,000	1-9 years
Interest rate caps	-	-	110,000	.5 year	110,000	1 year

6. Derivative Financial Instruments (cont.)

The table below summarizes interest rate swap activity.

In Thousands	Third Quarter 1995	Nine Months 1995
Total swaps, beginning of period	$ 383,600	$ 436,600
New swaps	-	25,000
Terminated swaps	(263,600)	(341,600)
Expired swaps	-	-
Total swaps, end of period	$ 120,000	$ 120,000

Deferred gains on terminated interest rate swap contracts were $6.2 million, $4.2 million and $4.4 million on October 1, 1995, January 1, 1995 and October 2, 1994, respectively.

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

	Oct. 1, 1995		Jan. 1, 1995	
In Thousands	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Balance Sheet Instruments				
Public debt	$200,000	$217,209	$200,000	$201,119
Non-public variable rate long-term debt	205,601	205,601	213,420	213,420
Non-public fixed rate long-term debt	14,400	15,190	19,851	19,030
Off-Balance-Sheet Instruments				
Interest rate swaps		(5,102)		(11,123)

The fair values of the interest rate swaps represent the estimated amounts the Company would have had to pay to terminate these agreements.

7. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of the effect of an accounting change, were as follows:

In Thousands	Nine Months 1995	1994
Accounts receivable, trade, net	$ (3,424)	$ (2,562)
Due from Piedmont Coca-Cola Bottling Partnership	(74)	547
Accounts receivable, other	832	4,882
Inventories	(1,576)	(2,787)
Prepaid expenses and other current assets	(484)	(1,944)
Portion of long-term debt payable within one year	(126)	(335)
Accounts payable and accrued liabilities	(6,061)	(18,755)
Accrued compensation	(782)	1,108
Accrued interest payable	(6,389)	(4,515)
Increase in current assets less current liabilities	$ (18,084)	$ (24,361)

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 third quarter and first nine months of 1995 compared to the third quarter and first nine months of 1994 and changes in financial condition from October 2, 1994 and January 1, 1995 to October 1, 1995.

The Company reported net income of $4.6 million or $.50 per share for the third quarter of 1995 compared with net income of $4.9 million or $.53 per share for the same period in 1994. For the first nine months of 1995, net income was $14.7 million or $1.58 per share compared with net income of $10.9 million or $1.17 per share for the first nine months of 1994. In the first quarter of 1994, the Company recorded a one-time, after-tax noncash charge of $2.2 million or $.24 per share related to the adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits."

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

Results of Operations

For the third quarter of 1995, net franchise sales increased approximately 13% over the same quarter in 1994, reflecting higher net selling prices and a volume increase of slightly more than 9%. Net franchise sales for the first nine months of 1995 increased approximately 9% over the 1994 period. This increase was due principally to increased net selling prices but also reflected a volume increase of almost 4%. Selling prices were increased in early 1995 in order to cover the anticipated increased cost of raw materials, primarily aluminum cans.

In the third quarter of 1995, gross margin on net franchise sales increased by approximately 10.5% over the same period in 1994. As a percentage of net franchise sales, gross margin was 46.6%, a slight decrease from the same measurement for the 1994 period. For the first nine months of 1995, gross margin on net franchise sales increased approximately 8.5% over the comparable 1994 period and was slightly lower as a percentage of net franchise sales. Cost of goods sold related to net franchise sales increased due to increases in packaging costs, but selling price increases more than offset the increased cost of goods sold. Although the cost of cans increased during the first nine months of 1995, agreements currently in place with suppliers ensure that the cost of cans will not increase further this year and may decline from current pricing if aluminum ingot prices decrease below a specified level. Effective November 7, 1995, the Company entered into a can supply agreement with a major can supplier. This agreement, which has an initial term of five years commencing January 1, 1996, will effectively place upper and lower limits on the cost of cans for certain production facilities which the Company owns or manages (approximately 70% of the Company's total can requirements) during such period. The Company intends to conclude similar agreements with one or more suppliers with respect to the remainder of its can requirements. Plastic bottles have also contributed to the increase in cost of goods sold. Average resin prices

increased more than 10% during the first nine months of 1995 as compared with the first nine months of 1994.

For the third quarter of 1995, selling expenses increased almost 11.5% over the comparable 1994 period. Selling expenses increased 7.6% for the first nine months of 1995 as compared to the first nine months of 1994. As a percentage of net sales, selling expenses increased from 19.9% in the third quarter of 1994 to 20.5% in the third quarter of 1995 and from 20.2% during the first nine months of 1994 to 20.6% during the first nine months of 1995. Selling expenses related to net franchise sales increased approximately 14% and 10% over the 1994 third quarter and nine month periods, respectively, due primarily to higher employment costs and increased expenses related to sales development programs and marketing costs. During the third quarter of 1995, selling expenses also increased due to a number of under the crown promotions. The impact of these promotions is reflected in the third quarter volume increase. The Company has begun a multi-year program to increase volume of certain carbonated beverage products of The Coca-Cola Company through various marketing efforts.

General and administrative expenses increased 2.8% for the first nine months of 1995 over the same 1994 period due to increased employment costs. The increased employment costs were partially offset by reductions in other general and administrative expenses. As a percentage of net sales, general and administrative expenses declined for both the first nine months and third quarter of 1995 as compared to the same periods in 1994.

Depreciation expense increased approximately 11.9% between the first nine months of 1994 and the first nine months of 1995. The third quarter 1995 depreciation expense increased 15.1% over the comparable 1994 period. These increases reflect the high level of capital expenditures during 1994 and the timing of placing assets in service. During 1994, certain capital improvements were made at the manufacturing facilities to produce new packages.

Interest expense increased 7.9% from the first nine months of 1994 to the first nine months of 1995 due to higher short-term interest rates. During the third quarter of 1995, interest expense increased 3.9% over the same period in 1994. Outstanding long-term debt decreased approximately $35 million from October 2, 1994 to October 1, 1995. The Company's weighted average interest rate increased from an average of 6.6% during the first nine months of 1994 to an average of 7.4% during the first nine months of 1995.

The change in "other income (expense), net" between the first nine months of 1994 and the first nine months of 1995 was due primarily to a third quarter 1994 gain of approximately $1.3 million on the sale of one of the Company's aircraft and a first quarter 1994 gain on the sale of an idle production facility. For the first nine months of 1995, losses of approximately $1.0 million on sales of property, plant and equipment were included in "other income (expense), net." Gains of approximately $1.4 million on sales of property, plant and equipment were included in "other income (expense), net" for the first nine months of 1994. In addition, the discount on sales of trade accounts receivable increased almost $.6 million from the first nine months of 1994 to the first nine months of 1995 due to higher short-term rates associated with this arrangement.

Changes in Financial Condition

Working capital increased $19.0 million from January 1, 1995 and $3.6 million from October 2, 1994 to October 1, 1995. The increase from January 1, 1995 was due principally to scheduled payments of accrued interest and seasonal increases in trade accounts receivable and inventories. The increased cost of cans and bottles also contributed to the higher inventory balances. The increase in working capital from October 2, 1994 was due to volume related increases in accounts receivable and inventories as well as increased costs of items held in inventory.

Capital expenditures in the first nine months of 1995 were $26.3 million compared to $36.7 million in the first nine months of 1994. Expenditures for 1995 capital additions are expected to be significantly lower than expenditures for 1994 capital additions. In 1995, the Company resumed its vehicle leasing program. Additions to the Company's fleet were purchased rather than leased during 1994.

Long-term debt decreased approximately $35 million from October 2, 1994 and more than $13 million from January 1, 1995. During this period, cash flow has exceeded dividend, capital expenditure and working capital requirements. As of October 1, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew any borrowings under its $170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities. As of October 1, 1995, the Company had no amounts outstanding under the revolving credit facility or the commercial paper program and had approximately $86 million outstanding under the informal lines of credit. The Company had sold trade accounts receivable of $35 million as of October 1, 1995, January 1, 1995 and October 2, 1994.

The Company uses derivative financial instruments to modify risk from interest rate fluctuations. Derivative financial instruments are not used for trading purposes. As of October 1, 1995, the debt portfolio had a weighted average interest rate of approximately 7.3% and approximately 53% of the total portfolio of $420 million was subject to changes in short-term interest rates.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued $100 million of 6.85% debentures due 2007 pursuant to such registration. The net proceeds from this issuance will be used principally for refinancing of existing indebtedness with the remainder to be used for general corporate purposes. As of November 10, 1995, $36.3 million of medium-term notes due 1999 with a coupon rate of 7.99% and $26 million of medium-term notes due 2000 with a coupon rate of 10.00% had been repurchased. These refinancing activities extend the Company's debt maturities and reduce future interest expense. In the fourth quarter of 1995, the Company expects to record an extraordinary charge related to the premuium associated with the debt repurchases.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain

its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional franchise territories on an ongoing basis.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated November 1, 1995, among the Company, Citicorp Securities, Inc. and Salomon Brothers Inc.
4.1	Form of the Company's 6.85% Debentures Due 2007.
10.1	Lease Funding No. 95008, dated as of July 18, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.2	Lease Funding No. 95009, dated as of August 14, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.3	Lease Funding No. 95010, dated as of September 8, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.4	Lease Schedule No. 012, dated as of June 21, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.5	Lease Schedule No. 013, dated as of June 21, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.6	Lease Schedule No. 014, dated as of July 27, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.7	Lease Schedule No. 015, dated as of August 7, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.8	Lease Schedule No. 016, dated as of August 24, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.9	Lease Schedule No. 017, dated as of August 24, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.10	Lease Schedule No. 18-Revised, dated as of August 29, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.11	Lease Schedule No. 019, dated as of August 7, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.

Item 6. Exhibits and Reports on Form 8-K (Cont.)

10.12	Lease Schedule No. 020, dated as of August 7, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
10.13	Lease Funding No. 95011, dated as of September 15, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.14	Lease Funding No. 95012, dated as of October 10, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.15	Lease Funding No. 95013, dated as of October 18, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
10.16	Can Supply Agreement, dated November 7, 1995, between the Company and American National Can Company.
27	Financial data schedule for period ended October 1, 1995.

(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: November 14, 1995

By: /s/ David V. Singer
David V. Singer
Principal Financial Officer of the Registrant
and
Vice President - Chief Financial Officer

EXHIBIT 1.1

Coca-Cola Bottling Co. Consolidated

UNDERWRITING AGREEMENT

New York, New York
November 1, 1995

To the Representatives
named in Schedule I
hereto of the Under-
writers named in
Schedule II hereto

Dear Sirs:

Coca-Cola Bottling Co. Consolidated, a Delaware corporation (the "Company"), proposes to sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, (1) the principal amount, if any, of its debt securities (including debt securities convertible into common stock or preferred stock of the Company ("Convertible Debt") identified in Schedule I hereto (such debt securities, including Convertible Debt, the "Debt Securities"), to be issued under an indenture (the "Indenture") dated as of July 20, 1994, between the Company and NationsBank of Georgia, National Association, as trustee (the "Trustee"), as supplemented and restated by a Supplemental Indenture dated March 3, 1995 between the Company and the Trustee (all references herein to the "Indenture" are to the Indenture as so supplemented, and all references to the "Trustee" are to Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial Trustee under the Indenture by agreement of all parties, effective September 15, 1995); (2) the shares of common stock, $1.00 par value, of the Company, if any, identified in Schedule I hereto (the Common Stock"); (3) the shares of Class C common stock, $1.00 par value, of the Company, if any, identified in Schedule I hereto (the "Class C Common Stock"); (4) the shares of preferred stock, $0.01 par value, of the Company, if any, identified in Schedule I hereto (the "Preferred Stock"); (5) the shares of convertible preferred stock, $100.00 par value, of the

Company, if any, identified in Schedule I hereto (the "Convertible Preferred Stock"); and/or (6) the shares of non-convertible preferred stock, $100.00 par value, of the Company, if any, identified in Schedule I hereto (the "Nonconvertible Preferred Stock"). The Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock may be sold either separately or as units (the "Units") together with any of the foregoing. The Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock described in Schedule I hereto shall collectively be referred to herein as the "Securities". The Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, and Nonconvertible Preferred Stock described in Schedule I hereto shall collectively be referred to herein as the "Equity Securities." If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, shall each be deemed to refer to such firm or firms.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1. Certain terms used in this Section 1 are defined in paragraph (c) hereof.

(a) If the offering of the Securities is a Delayed Offering (as specified in Schedule I hereto), paragraph (i) below is applicable and, if the offering of the Securities is a Non-Delayed Offering (as so specified), paragraph (ii) below is applicable.

(i) The Company meets the requirements for the use of Form S-3 under the Securities Act of 1933 (the "Act") and has filed with the Securities and Exchange Commission (the "Commission") a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, and may have used a Preliminary Final Prospectus, each of which has previously been furnished to you. Such registration statement, as so amended, has become effective. The offering of the

Securities is a Delayed Offering and, although the Basic Prospectus may not include all the information with respect to the Securities and the offering thereof required by the Act and the rules thereunder to be included in the Final Prospectus, the Basic Prospectus includes all such information required by the Act and the rules thereunder to be included therein as of the Effective Date. The Company will next file with the Commission pursuant to Rules 415 and 424(b)(2) or (5) a final supplement to the form of prospectus included in such registration statement relating to the Securities and the offering thereof. As filed, such final prospectus supplement shall include all required information with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(ii) The Company meets the requirements for the use of Form S-3 under the Act and has filed with the Commission a registration statement (the file number of which is set forth in Schedule I hereto) on such Form, including a basic prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a Preliminary Final Prospectus, each of which has previously been furnished to you. The Company will next file with the Commission either (x) a final prospectus supplement relating to the Securities in accordance with Rules 430A and 424(b)(1) or (4), or (y) prior to the effectiveness of such registration statement, an amendment to

such registration statement, including the form of final prospectus supplement. In the case of clause (x), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in the Final Prospectus with respect to the Securities and the offering thereof. As filed, such final prospectus supplement or such amendment and form of final prospectus supplement shall contain all Rule 430A Information, together with all other such required information, with respect to the Securities and the offering thereof and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Final Prospectus is first filed (if required) in accordance Rule 424(b) and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Securities Exchange Act of 1934 (the "Exchange Act") and the Trust Indenture Act of 1939 (the "Trust Indenture Act") and the respective rules thereunder; on the Effective Date, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the requirements of the Trust Indenture Act and the rules thereunder; and, on the Effective Date, the Final Prospectus, if not filed pursuant to Rule 424(b), did not or will not, and on the date of any filing pursuant to Rule 424(b)

and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) The terms which follow, when used in this Agreement, shall have the meanings indicated. The term "the Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective and each date after the date hereof on which a document incorporated by reference in the Registration Statement is filed. "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. "Basic Prospectus" shall mean the prospectus referred to in paragraph (a) above contained in the Registration Statement at the Effective Date including, in the case of a Non-Delayed Offering, any Preliminary Final Prospectus. "Preliminary Final Prospectus" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus. "Final Prospectus" shall mean the prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus or, if, in the case of a Non-Delayed Offering, no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities, including the Basic Prospectus, included in the Registration Statement at the Effective Date. "Registration Statement" shall mean the registration statement referred to in paragraph (a) above, including incorporated documents,

exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date (as hereinafter defined), shall also mean such registration statement as so amended. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A. "Rule 415", "Rule 424", "Rule 430A" and "Regulation S-K" refer to such rules or regulation under the Act. "Rule 430A Information" means information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. A "Non-Delayed Offering" shall mean an offering of securities which is intended to commence promptly after the effective date of a registration statement, with the result that, pursuant to Rules 415 and 430A, all information (other than Rule 430A Information) with respect to the securities so offered must be included in such registration statement at the effective date thereof. A "Delayed Offering" shall mean an offering of securities pursuant to Rule 415 which does not commence promptly after the effective date of a registration statement, with the result that only information required pursuant to Rule 415 need be included in such registration statement at the effective date thereof with respect to the securities so offered. Whether the

offering of the Securities is a Non-Delayed Offering or a Delayed Offering shall be set forth in Schedule I hereto.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount or number of shares or Units of Securities set forth opposite such Underwriter's name in Schedule II hereto, except that, in the case of Debt Securities, if Schedule I hereto provides for the sale of such Debt Securities pursuant to delayed delivery arrangements, the respective principal amount of Securities to be purchased by the Underwriters shall be as set forth in Schedule II hereto less the respective amounts of Contract Securities determined as provided below. Securities to be purchased by the Underwriters are herein sometimes called the "Underwriters' Securities" and Securities to be purchased pursuant to Delayed Delivery Contracts as hereinafter provided are herein called "Contract Securities".

(b) If so provided in Schedule I hereto, the Underwriters are authorized to solicit offers to purchase Securities from the Company pursuant to delayed delivery contracts ("Delayed Delivery Contracts"), substantially in the form of Schedule II hereto but with such changes therein as the Company may authorize or approve. The Underwriters will endeavor to make such arrangements and, as compensation therefor, the Company will pay to the Representatives, for the account of the Underwriters, on the Closing Date, the percentage set forth in Schedule I hereto of the principal amount of the Debt Securities for which such Delayed Delivery Contracts are made. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions. The Company will enter into Delayed Delivery Contracts in all cases where such sales of Contract Securities arranged by the Underwriters have been approved by the Company (it being understood that the Company may reasonably withhold such approval) but, except as the Company may otherwise agree, each such Delayed Delivery Contract must be for not less than the minimum principal amount set forth in Schedule I hereto and the aggregate principal amount set forth in Schedule I hereto and the

aggregate principle amount of Contract Securities may not exceed the maximum aggregate principal amount set forth in Schedule I hereto. The Underwriters will not have any responsibility in respect of the validity or performance of Delayed Delivery Contracts. The principal amount of Securities to be purchased by each Underwriter as set forth in Schedule II hereto shall be reduced by an amount which shall bear the same proportion to the total principal amount of Contract Securities as the principal amount of Securities set forth opposite the name of such Underwriter bears to the aggregate principal amount set forth in Schedule II hereto, except to the extent that you determine that such reduction shall be otherwise than in such proportion and so advise the Company in writing; provided, however, that the total principal amount of Securities to be purchased by all Underwriters shall be the aggregate principal amount set forth in Schedule II hereto less the aggregate principal amount of Contract Securities.

3. Delivery and Payment. Delivery of and payment for the Underwriter's Securities shall be made on the date and at the time specified in Schedule I hereto (or such later date not later than five business days after such specified date as the Representatives shall designate), which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Underwriter's Securities being herein called the "Closing Date"). Delivery of the Underwriter's Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by certified or official bank check or checks drawn on or by a New York Clearing House bank and payable in next day funds. Delivery of the Underwriter's Securities shall be made at such location as the Representatives shall reasonably designate at least one business day in advance of the Closing Date and payment for the Securities shall be made at the office specified in Schedule I hereto. Certificates for the Underwriter's Securities shall be registered in such names and in such denominations as the Representatives may request not less than three full business days in advance of the Closing Date.

The Company agrees to have the Underwriter's Securities available for inspection, checking and packaging

by the Representatives in New York, New York, not later than 1:00 PM on the business day prior to the Closing Date.

4. Agreements. The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereto, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Final Prospectus) to the Basic Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Registration Statement, if not effective at the Execution Time, and any amendment thereto, shall have become effective, (ii) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (iii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iv) of any request by the Commission for any amendment of the Registration Statement or supplement to the Final Prospectus or for any additional information, (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (i) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance and (ii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(e) The Company will arrange for the qualification of the Securities and any Debt Securities, Common Stock, Class C Common Stock, Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock that may be issuable pursuant to the exercise, conversion or exchange, as the case may be, of the Securities offered by the Company, for sale under the laws of such jurisdictions as the Representatives may designate (provided, however, that in connection therewith, the Company will

not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified, (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction where it is not then so subject), will maintain such qualifications in effect so long as required for the distribution of the Securities, will arrange for the determination of the legality of the Securities for purchase by institutional investors, and will pay the fee of the National Association of Securities Dealers, Inc., in connection with its review, if any, of the offering.

(f) Until the business date set forth on Schedule I hereto, the Company will not, without the consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any securities issued or guaranteed by the Company (other than the Securities) and other than (i) as specified in Schedule I, or (ii) sales of Equity Securities to The Coca-Cola Company pursuant to its rights under the Stock Rights and Restrictions Agreement (the "Stock Agreement") dated as of January 27, 1989.

(g) The Company will arrange for the listing of any Equity Securities upon notice of issuance on any national securities exchange or automated quotation system designated in Schedule I hereto.

(h) The Company confirms as of the date hereof that it is in compliance with all provisions of Section 1 of Laws of Florida, Chapter 92-198, An Act Relating to Disclosure of Doing Business with Cuba, and the Company further agrees that if it commences engaging in business with the government of Cuba or with any person or affiliate located in Cuba after the date the Registration Statement becomes or has become effective with the Securities and Exchange Commission or with the Florida Department of Banking and Finance (the "Department"), whichever date is later, or if the information reported in the Prospectus, if any, concerning the Company's business with Cuba or with any person or affiliate located in Cuba changes in any material way, the Company will provide the Department notice of such business or change, as appropriate, in a form acceptable to the Department.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwriters' Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time, on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 12:00 Noon on the business day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have furnished to the Representatives the opinion of Witt, Gaither & Whitaker, P.C., counsel for the Company, dated the Closing Date, to the effect that:

(i) each of the Company, Coca-Cola Bottling Co. Affiliated, Inc., Coca-Cola Bottling Company of Mobile, Inc., Coca-Cola Bottling Company of Nashville, Inc., Coca-Cola Bottling Company of Roanoke, Inc., Columbus Coca-Cola Bottling Company, Panama City Coca-Cola Bottling Company, Tennessee Soft Drink Production Company, The Coca-Cola Bottling Company of West Virginia, Inc., Metrolina Bottling Company, COBC, Inc., ECBC, Inc., MOBC, Inc., NABC, Inc., PCBC, Inc., ROBC, Inc., WCBC, Inc., and WVBC, Inc. (individually a "Subsidiary" and collectively the "Subsidiaries"),

is duly incorporated and validly exists as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own, lease and operate its properties, and conduct its business as described in the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification wherein it owns or leases material properties or conducts material business, other than jurisdictions, except where the failure so to qualify would not have a material adverse effect.

(ii) the Company's 50% owned general partnership, Piedmont Coca-Cola Bottling Partnership ("Piedmont") is duly organized and validly existing under the laws of the State of Delaware, with full power and authority to own, lease and operate its properties, and to conduct its business as described in the Final Prospectus and each of its corporate partners is duly registered and qualified and is in good standing as a foreign corporation authorized to do business in each jurisdiction which requires such qualification wherein Piedmont owns or leases material properties or conducts material business, other than jurisdictions, except where the failure so to qualify would not have a material adverse effect.

(iii) all the outstanding shares of capital stock of each Subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Subsidiaries and the 50% partnership interest in Piedmont are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) the Company's authorized equity capitalization is as set forth in the Final Prospectus; the Securities conform to the

description thereof contained in the Final Prospectus; and, if the Securities are to be listed on any securities exchange or automated quotation system, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the Securities with such securities exchange or automated quotation system and such counsel has no reason to believe that the Securities will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(v) in the case of an offering of Debt Securities, the Indenture has been duly authorized, executed and delivered, and has been duly qualified under the Trust Indenture Act; the Indenture constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether such enforceability is considered in equity or at law); and the Debt Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, in the case of the Underwriters' Securities, or by the purchasers thereof pursuant to Delayed Delivery Contracts, in the case of any Contract Securities, will constitute legal, valid and binding obligations of the Company, be convertible or exercisable for other securities of the Company in accordance with their terms as set forth in the Final Prospectus, as the case may be, and will be entitled to the benefits of the Indenture; if the Debt Securities are convertible or exercisable into Equity Securities, the shares of Equity Securities issuable upon such conversion

or exercise will have been duly authorized and reserved for issuance upon such conversion and, when issued upon such conversion, will be validly issued, fully paid and nonassessable; the outstanding shares of such Equity Securities will have been duly authorized and issued, will be fully paid and nonassessable and will conform to the description thereof contained in the Final Prospectus; and the holders of outstanding capital stock of the Company have no preemptive rights with respect to any of such shares of Equity Securities issuable upon such conversion, except as provided in the Stock Agreement;

(vi) in the case of an offering of Common Stock or Class C Common Stock, the shares of Common Stock or Class C Common Stock have been duly and validly authorized and, when issued and delivered and paid for by the Underwriters pursuant to this agreement, will be fully paid and nonassessable and will conform to the description thereof contained in the Final Prospectus; the Common Stock has been duly authorized for listing, subject to official notice of issuance, on the National Association of Securities Dealers Automated Quotation National Market System; the certificates for the Common Stock or Class C Common Stock are in valid and sufficient form; and the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Common Stock or Class C Common Stock, except as provided in the Stock Agreement.

(vii) in the case of an offering of Preferred Stock, Convertible Preferred Stock or Nonconvertible Preferred Stock, the Company has authorized capital stock as set forth in the Final Prospectus; the shares of Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock being delivered at such Closing Date have been duly and validly authorized and, when issued and delivered and paid for by the Underwriters pursuant to this Agreement, will be fully paid and nonassessable; the shares of Preferred Stock, Convertible Preferred Stock, or Nonconvertible Preferred Stock conform to the descriptions thereof contained in the Final

Prospectus; and the stockholders of the Company have no preemptive rights with respect to any of such shares of Preferred Stock, Convertible Preferred Stock or Nonconvertible Preferred Stock, except as provided in the Stock Agreement. If the shares of Preferred Stock or Convertible Preferred Stock being delivered at such Closing Date are convertible or exchangeable into Common Stock or other securities (including Securities), such shares of Preferred Stock or Convertible Preferred Stock are, and the Contract Securities, when so issued, delivered and sold, will be, convertible or exchangeable into Common Stock or such other securities in accordance with their terms; the shares of such Common Stock or other securities initially issuable upon conversion or exchange of such shares of Preferred Stock or Convertible Preferred Stock will have been duly authorized and reserved for issuance upon such conversion or exchange and, when issued upon such conversion or exchange, will be duly issued, fully paid and nonassessable; the outstanding shares of such Common Stock have been duly authorized and issued, are fully paid and nonassessable and conform to the description thereof contained in the Final Prospectus;

(viii) to the best knowledge of such counsel, there is no pending or threatened action, suit or proceeding before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or Piedmont, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, and there is no franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit, which is not described or filed as required; and the statements included or incorporated in the Final Prospectus describing any legal proceedings or material contracts or agreements relating to the Company, its subsidiaries and Piedmont fairly summarize such matters;

(ix) the Registration Statement has become effective under the Act; any required filing of

the Basic Prospectus, any Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the best knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened, and the Registration Statement and the Final Prospectus (other than the financial statements and other financial and statistical information contained therein as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Act, the Exchange Act and the Trust Indenture Act and the respective rules thereunder; and such counsel has no reason to believe that at the Effective Date the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Final Prospectus includes any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(x) this Agreement has been duly authorized, executed and delivered by the Company;

(ix) any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company and are valid and binding agreements of the Company enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, fraudulent transfer, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles, including, without limitation, concepts of materiality, good faith and fair dealing, regardless of whether such enforceability is considered in equity or at law);

(xii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation of the transactions contemplated herein or in any Delayed Delivery Contracts, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(xiii) neither the execution and delivery of the Indenture, the issue and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof or of any Delayed Delivery Contracts will conflict with, result in a breach or violation of, or constitute a default under any law or the charter or by-laws of the Company or the terms of any indenture or other agreement or instrument known to such counsel and to which the Company or any of its subsidiaries or Piedmont is a party or bound or any judgment, order or decree known to such counsel to be applicable to the Company or any of its subsidiaries or Piedmont of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or any of its subsidiaries or Piedmont;

(xiv) the information, if any, in the Final Prospectus under "Taxation", has been reviewed by them and constitutes a complete and accurate summary of the matters disclosed thereunder;

(xv) no holders of securities of the Company have rights to the registration of such securities under the Registration Statement; and

(xvi) such other legal opinions as are set forth on Schedule I hereto.

In rendering such opinion, Witt, Gaither & Whitaker, P.C. may rely (A) as to matters involving the application of laws of any jurisdiction other than the States of Delaware and Tennessee or the United States, to the extent deemed proper and specified in such

opinion, upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Cravath, Swaine & Moore, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, any Delayed Delivery Contracts, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplement to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included in the Final

Prospectus (exclusive of any supplement thereto), there has been no material adverse change in the condition (financial or other), earnings, business affairs, properties or business prospects of the Company and its subsidiaries or Piedmont, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(e) At the Closing Date, Price Waterhouse shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder and that they have performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information in accordance with, and as described in, Statement of Auditing Standards No. 71 for the latest unaudited financial statements in or incorporated in the Registration Statement or the Final Prospectus and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules and any pro forma financial statements of the Company and its subsidiaries and of Piedmont included or incorporated in the Registration Statement and the Final Prospectus and reported on by them comply in form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review in accordance with standards established by the American Institute of Certified Public Accountants under Statement of Auditing Standards No. 71, of the unaudited interim financial information of the Company and its subsidiaries; carrying out certain specified procedures (but not

an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the executive, finance, audit, pension and compensation committees of the Company and the Subsidiaries and of the partnership proceedings of Piedmont; and inquiries of certain officials of the Company and Piedmont who have responsibility for financial and accounting matters of the Company and its subsidiaries and of Piedmont as to transactions and events subsequent to the date of the most recent audited financial statements in or incorporated in the Final Prospectus, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated in the Registration Statement and the Final Prospectus do not comply in form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect to financial statements included or incorporated in quarterly reports on Form 10-Q under the Exchange Act; or that said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus;

(2) with respect to the period subsequent to the date of the most recent financial statements (other than any capsule information), audited or unaudited, in or incorporated in the Registration Statement and the Final Prospectus, there were any increases, at a specified date not more than five business days prior to the date of the letter, in the long-term debt of the Company and its subsidiaries and of Piedmont or capital stock of the Company, or decreases in the stockholders' equity of the Company as

compared with the amounts shown on the most recent consolidated balance sheet included or incorporated in the Registration Statement and the Final Prospectus, or for the period from the date of the most recent financial statements included or incorporated in the Registration Statement and the Final Prospectus to such specified date there were any decreases, as compared with the corresponding period in the preceding year in net sales, gross margin, income from operations, income before income taxes and effect of accounting changes or in total or per share amounts of net income applicable to common stockholders of the Company and its subsidiaries, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives;

(3) the information included in the Registration Statement and Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information), Item 402 (Executive Compensation) and Item 503(d) (Ratio of Earnings to Fixed Charges) is not in conformity with the applicable disclosure requirements of Regulation S-K; or

(4) the amounts included in any unaudited "capsule" information included or incorporated in the Registration Statement and the Final Prospectus do not agree with the amounts set forth in the unaudited financial statements for the same periods or were not determined on a basis substantially consistent with that of the corresponding amounts in the audited financial statements included or incorporated in the Registration Statement and the Final Prospectus;

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an

accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company, its subsidiaries and Piedmont) set forth in the Registration Statement and the Final Prospectus and in Exhibit 12 to the Registration Statement, including the information included or incorporated in Items 1, 2, 6, 7 and 11 of the Company's Annual report on Form 10-K, incorporated in the Registration Statement and the Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated in the Company's Quarterly Reports on Form 10-Q, incorporated in the Registration Statement and the Final Prospectus, agrees with the accounting records of the Company, its subsidiaries and Piedmont, excluding any questions of legal interpretation; and

(iv) if unaudited pro forma financial statements are included or incorporated in the Registration Statement and the Final Prospectus, on the basis of a reading of the unaudited pro forma financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the acquired company who have responsibility for financial and accounting matters, and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in the pro forma financial statements, nothing came to their attention which caused them to believe that the pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that the pro forma adjustments have not been properly applied to the historical amounts in the compilation of such statements.

References to the Final Prospectus in this paragraph (e) include any supplement thereto at the date of the letter.

In addition, except as provided in Schedule I hereto, at the Execution Time, Price Waterhouse shall have furnished to the Representatives a letter or letters, dated

as of the Execution Time, in form and substance satisfactory to the Representatives, to the effect set forth above.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the business or properties of the Company, its subsidiaries and Piedmont the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(g) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purpose of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(h) At the Execution Time, the Company shall have furnished to the Representatives a letter from each officer and director of the Company and certain major shareholders specified in Schedule I hereto, addressed to the Representatives, in which each such person agrees not to offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offering of, any shares of Equity Securities beneficially owned by such person or any securities convertible into, or exchangeable for, shares of such Securities for a period specified in Schedule I hereto following the Execution Time without the prior written consent of the Representatives.

(i) Prior to the Closing Date, the Company shall have furnished to the Representatives such further legal opinions, information, certificates and documents as the Representatives may reasonably request.

(j) The Company shall have accepted Delayed Delivery Contracts in any case where sales of Contract Securities arranged by the Underwriters have been approved by the Company.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Cravath, Swaine & Moore, counsel for the Underwriters, at Worldwide Plaza, 825 Eighth Avenue, New York, New York, on the Closing Date.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of one Underwriters' counsel and one local counsel in each jurisdiction) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law

or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, and (ii) such indemnity with respect to any Preliminary Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Securities which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as supplemented), excluding documents incorporated therein by reference, at or prior to the confirmation of the sale of such Securities to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in such Preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the

Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page, under the heading "Underwriting" or "Plan of Distribution" and, if Schedule I hereto provides for sales of Securities pursuant to delayed delivery arrangements, in the last sentence under the heading "Delayed Delivery Arrangements" in any Preliminary Final Prospectus or the Final Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the documents referred to in the foregoing indemnity, and you, as the Representatives, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ one separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or

potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and by the Underwriters from the offering of the Securities; provided, however, that in no such case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and of the Underwriters in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable

considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses), and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the Company or the Underwriters. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate amount or number of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount or number of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount or number of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all,

but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if prior to such time (i) trading in the Company's Common Stock or Class C Common Stock shall have been suspended by the New York Stock Exchange or National Association of Securities Dealers Automated Quotation National Market System or trading in securities generally on the New York Stock Exchange or National Association of Securities Dealers Automated Quotation National Market System shall have been suspended or limited or minimum prices shall have been established on [either of] such Exchange or market system, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Final Prospectus (exclusive of any supplement thereto).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the

Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telecopied and confirmed to them, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telecopied and confirmed to it at 1900 Rexford Road, Charlotte, NC 28211, attention of the Treasurer, with a copy sent to the Company's counsel, Witt, Gaither & Whitaker, P.C., at 1100 American National Bank Building, Chattanooga, Tennessee 37402.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York without reference to principles of conflicts of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

Coca-Cola Bottling Co.
Consolidated,

By:
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

Citicorp Securities, Inc.
Salomon Brothers Inc

By: Citicorp Securities, Inc.

By:
Name:

Title:

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated November 1, 1995

Registration Statement No. 33-54657

Representative(s): Citicorp Securities, Inc.
Salomon Brothers Inc

Title, Purchase Price and Description of Securities:

Title: 6.85% Debentures Due 2007

Principal Amount: $100,000,000

Purchase price (include accrued interest or amortization, if any): $99,420,138.89 (100% of Principal Amount, less a discount of 0.675%, plus accrued interest of $95,138.89).

Sinking fund provisions: None

Redemption provisions: None

Other provisions: Notwithstanding Section 3, payment will be mady by wire transfer of immediately available funds

Closing Date, Time and Location: 10:00 a.m. New York City Time on November 6, 1995 at the offices of Cravath, Swaine & Moore, 825 Eighth Avenue, New York, New York 10019

Type of Offering: Delayed Offering

Delayed Delivery Arrangements: None

Fee:

Minimum principal amount of each contract: $

Maximum aggregate principal amount of all contracts: $

Date referred to in Section 4(f) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representative(s): November 15, 1995

Modification of items to be covered by the letter from Price Waterhouse LLP delivered pursuant to Section 5(e) at the Execution Time: None

SCHEDULE II

Underwriters	Principal Amount of Securities to be Purchased
Citicorp Securities, Inc.	$ 50,000,000
Salomon Brothers Inc	50,000,000
Total	$100,000,000

EXHIBIT 4.1

Unless this certificate is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

COCA-COLA BOTTLING CO. CONSOLIDATED
6.85% DEBENTURES DUE 2007
CUSIP No. 191098AB8
(Hereinafter "Securities")

$100,000,000

COCA-COLA BOTTLING CO. CONSOLIDATED, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of One Hundred Million Dollars ($100,000,000) on November 1, 2007, and to pay interest thereon from November 1,1995 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on May 1 and November 1 in each year, commencing May 1, 1996 at the rate of 6.85% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 6.85% per annum on any overdue principal and premium and on any overdue installment of interest. Interest payments on this Security will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 15 or October 15 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 11 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

This Security is one of a duly authorized issue of securities of the Company, issued and to be issued in one or more series under an Indenture, dated as of July 20, 1994, as supplemented and restated by a Supplemental Indenture dated March 3, 1995 (as supplemented, herein called the "Indenture"), between the Company and NationsBank of Georgia, National Association, as Trustee (herein called the "Trustee", which term includes Citibank, N.A., which succeeded to all of the rights, powers, duties and obligations of the initial trustee under the Indenture by agreement of all parties, effective September 15, 1995, as well as any subsequent successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof limited in aggregate principal amount to $100,000,000.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the right of the Holder of this Security, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiples of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are

exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: November 6, 1995

CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated herein referred to in the within-mentioned Indenture.

CITIBANK, N.A., AS TRUSTEE

By: _____
Authorized Officer

COCA-COLA BOTTLING CO. CONSOLIDATED

By: _____
David V. Singer
Chief Financial Officer

Attest:

Patricia A. Gill
Assistant Secretary

[SEAL]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Name and address of assignee, including zip code, must be printed or typewritten)

the within Debenture, and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Debenture on the books of the within Company, with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within or attached Debenture in every particular, without alteration or enlargement or any change whatever.

EXHIBIT 10.1

TREASURY BOND 6.45%
RENTAL FACTOR 3.12368%
LEASE FUNDING NO: 95008

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 18th day of July, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 18th day of July, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $1,495,957.32, payable in arrears in thirty-six (36) quarterly installments of $41,554.37 each, beginning on October 18, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on July 18, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 18th day of July, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson
Attest: (Signature of Patricia A. Gill) Title: Vice President & Treasurer
Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 26th day of July, 1995

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: (Signature of Andre Balfour)
Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 18th day of July, 1995.

(CORPORATE SEAL) LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

Attest: (Signature of Patricia A. Gill) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson

Title: Assistant Secretary Title: Vice President & Treasurer

EXHIBIT 10.2

TREASURY BOND 6.79%
RENTAL FACTOR 3.16478%
LEASE FUNDING NO: 95009

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 14th day of August, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 14th day of August, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $2,128,819.68, payable in arrears in thirty-six (36) quarterly installments of $59,133.88 each, beginning on November 14, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on August 14, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in THE WALL STREET JOURNAL on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 14th day of August, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson

Attest: (Signature of Patricia A. Gill) Title: Vice President & Treasurer

Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 14th day of August, 1995.

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: (Signature of Andre Balfour)
Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 14th day of August, 1995.

(CORPORATE SEAL)
CONSOLIDATED

LESSEE: COCA-COLA BOTTLING CO.

Attest: /s/ Patricia A. Gill
Title: Assistant Secretary

By: /s/ Brenda B. Jackson
Brenda B. Jackson
Title: Vice President & Treasurer

Exhibit 10.3

TREASURY BOND 6.33%
RENTAL FACTOR 3.08927%
LEASE FUNDING NO: 95010

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-C0LA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 8TH day of September, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 8th day of September, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $1,107,408.96, payable in arrears in thirty-six (36) quarterly installments of $30,761.36 each, beginning on December 8, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on September 8, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in THE WALL STREET JOURNAL on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 8th day of September, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: /s/ Brenda B. Jackson
Brenda B. Jackson

Attest: /s/ Patricia A. Gill Title: Vice President & Treasurer

Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 18th day of September, 1995.

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: /s/ Andre Balfour

Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 8th day of September, 1995.

(CORPORATE SEAL) LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

Attest: /s/ Patricia A. Gill By: /s/ Brenda B. Jackson
Brenda B. Jackson

Title: Assistant Secretary Title: Vice President & Treasurer

EXHIBIT 10.4

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 012

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is June 21, 1995. The Scheduling Date of the Units is June 21, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until September 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until September 15, 2003.

4. RENT. The total rents for the Units is $49,199.56, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: /s/ Sonia Delen Title: Assistant Vice President By: /s/ Gail D. Smedal Title: Vice President	By: /s/ Brenda B. Jackson Title: Brenda B. Jackson Vice President & Treasurer

EXHIBIT 10.5

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 013

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is June 21, 1995. The Scheduling Date of the Units is June 21, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until September 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until September 15, 2003.

4. RENT. The total rents for the Units is $143,185.92, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: /s/ Sonia Delen	By: /s/ Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer

LESSEE'S COPY

By: /s/ Gail D. Smedal

Title: Vice President

EXHIBIT 10.6

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 014

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lease confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is July 27, 1995. The Scheduling Date of the Units is July 27, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until October 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until October 15, 2002.

4. RENT. The total rents for the Units is $405,776.88, comprised of Base Rent payable in 28 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: /s/ Sonia Delen	By: /s/ Stephen D. Westphal
Title: Assistant Vice President	Title: VP--Controller
By: /s/ Gail D. Smedal	
Title: Vice President	

EXHIBIT 10.7

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 015

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed, by the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 7, 1995. The Scheduling Date of the Units is August 7, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until November 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until November 1, 1998.

4. RENT. The total rents for the Units is $511,170.66, comprised of Base Rent payable in 12 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: /s/ Sonia Delen	By: /s/ Brenda B. Jackson Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer

By: /s/ Gail D. Smedal

Title: Vice President

EXHIBIT 10.8

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 016

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 24, 1995. The Scheduling Date of the Units is August 24, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until November 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until November 15, 2003.

4. RENT. The total rents for the Units is $32,785.48, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Brenda B. Jackson appears here)
	Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer
By: (Signature of Gail D. Smedal appears here)	
Title: Vice President	

EXHIBIT 10.9

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 017

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 24, 1995. The Scheduling Date of the Units is August 24, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until November 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until November 15, 2002.

4. RENT. The total rents for the Units is $77,268.02, comprised of Base Rent payable in 28 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: /s/ Sonia Delen	By: /s/ Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer
By: /s/ Gail D. Smedal	
Title: Vice President	

EXHIBIT 10.10

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 18-REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 29, 1995. The Scheduling Date of the Units is August 29, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until November 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until November 15, 1998.

4. RENT. The total rents for the Units is $641,012.70, comprised of Base Rent payable in 12 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Brenda B. Jackson appears here)
Title: Assistant Vice President	Title: Vice President & Treasurer
By: (Signature of Gail D. Smedal appears here)	
Title: Vice President	

EXHIBIT 10.11

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 019

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 7, 1995. The Scheduling Date of the Units is September 27, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until December 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until December 15, 1998.

4. RENT. The total rents for the Units is $382,090.43, comprised of Base Rent payable in 12 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Brenda B. Jackson appears here)
	Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer
By: (Signature of Gail D. Smedal appears here)	
Title: Vice President	

EXHIBIT 10.12

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 020

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is August 7, 1995. The Scheduling Date of the Units is September 27, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until December 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until December 15, 2002.

4. RENT. The total rents for the Units is $152,977.06, comprised of Base Rent payable in 28 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED
By: (Signature of Sonia Delen appears here)	By: (Signature of Brenda B. Jackson appears here)
	Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer

By: (Signature of Gail D. Smedal appears here)

Title: Vice President

EXHIBIT 10.13

TREASURY BOND 6.15%
RENTAL FACTOR 3.06212%
LEASE FUNDING NO: 95011

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 15TH day of September, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 15th day of September, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $1,235,106.36, payable in arrears in thirty-six (36) quarterly installments of $34,308.51 each, beginning on December 15, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on September 15, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 15th day of September, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By (Signature of Brenda B. Jackson)
Brenda B. Jackson
Attest: (Signature of Patricia A. Gill) Title: Vice President & Treasurer
Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 27th day of October, 1995.

LESSOR:

COCA-COLA FINANCIAL CORPORATION

By: (Signature of Andre Balfour appears here)

Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 15th day of September, 1995.

(CORPORATE SEAL) LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

Attest: (Signature of Patricia A. Gill) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson

Title: Assistant Secretary Title: Vice President & Treasurer

EXHIBIT 10.14

TREASURY BOND 6.24%
RENTAL FACTOR 3.07898%
LEASE FUNDING NO: 95012

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 10th day of October, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 10th day of October, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $911,266.20, payable in arrears in thirty-six (36) quarterly installments of $25,312.95 each, beginning on January 10, 1996 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on October 10, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 10th day of October, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson

Attest: (Signature of Patricia A. Gill) Title: Vice President & Treasurer
Patricia A. Gill
Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 27th day of October, 1995.
LESSOR:
COCA-COLA FINANCIAL CORPORATION

By: (Signature of Andre Balfour)
Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 10th day of October, 1995.

(CORPORATE SEAL) LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

Attest: (Signature of Patricia A. Gill) By: (Signature of Brenda B. Jackson)
Patricia A. Gill Brenda B. Jackson

Title: Assistant Secretary Title: Vice President & Treasurer

EXHIBIT 10.15

TREASURY BOND 6.11%
RENTAL FACTOR 3.05875%
LEASE FUNDING NO: 95013

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 18th day of October, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 18th day of October, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of $1,138,905.36, payable in arrears in thirty-six (36) quarterly installments of $31,636.26 each, beginning on January 18, 1996 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on October 18, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 18th day of October, 1995.

LESSEE:

COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: (Signature of Brenda B. Jackson)
Brenda B. Jackson

Attest: (Signature of Patricia A. Gill) Title: Vice President & Treasurer
Patricia A. Gill
Title: Assistant Secretary
Accepted in Atlanta, Georgia, this 2nd day of November, 1995.
LESSOR:
COCA-COLA FINANCIAL CORPORATION
By: (Signature of Andre Balfour appears here)
Title: Operations Manager

CERTIFICATE OF ACCEPTANCE

This Certificate of Acceptance is executed and delivered under and pursuant to the terms of that certain Master Equipment Lease dated February 9, 1993 (the "Lease") between Coca-Cola Financial Corporation ("Lessor") and Coca-Cola Bottling Co. Consolidated ("Lessee"). This Certificate of Acceptance shall be deemed to be a part of, and shall be governed by, the terms and conditions of the Lease and words and phrases defined in the Lease shall have the same meanings in this Certificate of Acceptance.

The undersigned, the Lessee under the Lease, acknowledges and agrees that the Equipment described on the manufacturers' invoices summarized on the attached Exhibit "A", has been delivered to Lessee and installed and has been accepted by the Lessee under and pursuant to and subject to all terms and conditions of the Lease, and that such Equipment is in good order and condition and is of the manufacture, design and capacity selected by Lessee and is suitable for Lessee's purposes. Lessee understands that Lessor is relying on the foregoing certification in its purchase of such Equipment and, to induce Lessor to purchase such Equipment, Lessee agrees that it will settle all claims, defenses, set-offs and counterclaims it may have with the manufacturer directly with the manufacturer and will not assert any thereof against Lessor, that its obligation to Lessor is absolute, and that Lessor is neither the manufacturer, distributor nor seller of such Equipment.

This Certificate of Acceptance does not and shall not limit, abrogate or detract from any rights or claims against any manufacturer or vendor of the Equipment including, but not limited to, any warranties or representations written or oral, statutory, express or implied.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be executed and delivered by its duly authorized officers, the 18th day of October, 1995.

(CORPORATE SEAL) LESSEE: COCA-COLA BOTTLING CO. CONSOLIDATED

Attest: (Signature of Patricia A. Gill appears here)
Patricia A. Gill

By: (Signature of Brenda B. Jackson appears here)
Brenda B. Jackson

Title: Assistant Secretary

Title: Vice President & Treasurer

EXHIBIT 10.16

CAN SUPPLY AGREEMENT

This Agreement is made this 7th day of November, 1995 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 collectively referred to as "cans" or "containers") of the specifications and quantities referred to hereinbelow.

WHEREAS, the parties are desirous of entering into a long-term supply agreement covering certain of Buyer's requirements of Containers; and

WHEREAS, the parties are desirous of establishing pricing for the containers to be purchased and sold hereunder, with a floor and ceiling cost for aluminum ingot ("Ingot Band") which will, over the term of this Agreement, limit the extreme volatility which both parties have experienced in the recent past with respect to can pricing and particularly with respect to aluminum costs; and

WHEREAS, in order to accomplish this goal of predictability of pricing, the parties are willing to commit themselves to purchase and sell, as the case may be, the quantity of containers stated herein utilizing aluminum covered by an Ingot Band, and the parties recognize that each of them has the ability to protect itself against the fluctuation in the cost of aluminum above or below the Ingot Band by purchasing the appropriate downside or upside protection, which is available in the marketplace.

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 five (5) years commencing January 1, 1996 and terminating December 31, 2000. This Agreement shall be automatically extended for one additional year beyond the initial term (i.e., until December 31, 2001) if, during the period July 1, 1999 through December 31, 1999, the daily London Metal Exchange cash settlement price for aluminum ingot plus the Midwest premium for that ingot (the "Midwest Ingot Price") is outside of the Ingot Band referenced on Exhibit C attached hereto, on more than 75% of the dates when the market is open.

3. Volume.

(a) Buyer agrees to buy and ANC agrees to sell, in each calendar year during the term of this Agreement: choose one (i) 70% of Buyer's total requirements of cans; or (ii) million cans. 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 terms 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.

(c) ANC will not be required to provide more than 55% of Buyer's annual band-priced volume hereunder in either of the following six month periods throughout the term hereof: (i) April 1 through September 30; (ii) October 1 through March 31.

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 band 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) Buyer and ANC recognize and agree that fluctuations in the price of aluminum may drive the spot price of aluminum above the ceiling price or below the floor price of the Ingot Band, as such ceiling and floor prices may be adjusted from time to time in accordance with Exhibit C. However, Buyer and ANC agree to purchase and sell the quantities agreed to hereunder with aluminum ingot costs no higher than such ceiling prices nor lower than such floor prices notwithstanding any such fluctuations. The parties recognize that protection against any such market fluctuation is available to be purchased in the marketplace.

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 band priced containers 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 within the then current band pricing range. If ANC is unsuccessful in securing band 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. Force Majeure. Except for the payment of money due hereunder, 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.

10. 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.

11. Assignability. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto including, without limitation, a purchaser, transferee or successor by merger of substantially all of the business or assets of either Buyer or ANC. Buyer hereby agrees to require the purchaser or transferee of all or any portion of its can filling operations to assume that portion of this requirements contract that relates to the portion of its operations being sold or transferred.

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: (sig of James R. Turner) James R. Turner	By: (sig of David V. Singer) David V. Singer
Title: Senior Vice President, Sales	Title: Vice President and Chief Financial Officer

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This schedule contains summary financial information extracted from the financial statements as of and for the nine months ended October 1, 1995 and is qualified in its entirety by reference to such financial statements.

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