

COCA COLA BOTTLING CO CONSOLIDATED /DE/

Form 8-K

February 28, 2005

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): February 23, 2005**

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**COCA-COLA BOTTLING CO. CONSOLIDATED**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
  
of Incorporation)

**0-9286**  
(Commission File Number)

**56-0950585**  
(IRS Employer  
  
Identification No.)

**4100 Coca-Cola Plaza, Charlotte, North Carolina 28211**  
(Address of Principal Executive Offices) (Zip Code)

**(704) 557-4400**

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(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On February 23, 2005, the Board of Directors of Coca-Cola Bottling Co. Consolidated (the Company), upon approval of its Compensation Committee, ratified and approved certain objective performance goals and criteria for 2005 under the Company's Annual Bonus Plan (the Annual Plan). Under the Annual Plan, cash bonus awards, if any, are paid annually to certain key management employees based on a percentage of base salary, individual performance and the Company's achievement of objective performance goals set by the Compensation Committee.

Each participant's bonus percentage of base salary is determined annually by the Compensation Committee. For fiscal year 2005, the bonus percentages for the executive officers who will be named executive officers for purposes of the Company's proxy statement for the 2005 Annual Meeting of Stockholders and who are eligible to participate in the Annual Plan for 2005 are as follows: J. Frank Harrison, III 100%; William B. Elmore 100%; David V. Singer 60% and C. Ray Mayhall 50%.

The Company's objective performance goals are set annually by the Compensation Committee with respect to the following performance indicators: operating cash flow, free cash flow, net income, unit volume, market share and a value measure. The Compensation Committee assigns different weights to each of the performance indicators based on the perceived need to focus more or less on a particular objective in a given year. For fiscal year 2005, the following weights were assigned to the performance indicators: operating cash flow 30%, free cash flow 40%, net income 10%, unit volume 5%, market share 5% and value measure 10%.

A description of the Annual Plan for 2005 (the Description of the 2005 Annual Bonus Plan) is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The summary of the Annual Plan for 2005 contained herein is qualified in its entirety by reference to the full text of the Description of the 2005 Annual Bonus Plan.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1*	Description of the 2005 Annual Bonus Plan.

\* Management Contract



SECURITIES AND EXCHANGE COMMISSION

Washington, DC

EXHIBITS

CURRENT REPORT

ON

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COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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