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COCA COLA CO
Form 11-K
June 28, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 001-02217

THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN
(Full title of the plan)

THE COCA-COLA COMPANY
(Name of issuer of the securities held pursuant to the plan)

One Coca-Cola Plaza
Atlanta, Georgia 30313
(Address of the plan and address of issuer's principal executive offices)

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THE COCA-COLA COMPANY
THRIFT & INVESTMENT PLAN

Financial Statements
As of December 31, 2003 and 2002
and for the Year Ended December 31, 2003
Together with Independent Auditors' Report

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THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN

Financial Statements and Schedules
As of December 31, 2003 and 2002
and for the Year Ended December 31, 2003

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BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

To The Coca-Cola Company
Benefits Committee
The Coca-Cola Company
Atlanta, Georgia

Independent Auditors' Report

We have audited the accompanying statements of net assets available for benefits of The Coca-Cola Company Thrift & Investment Plan (the "Plan") as of December 31, 2003 and 2002 and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Coca-Cola Company Thrift & Investment Plan as of December 31, 2003 and 2002 and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BANKS, FINLEY, WHITE & CO.

June 18, 2004

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THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN

Statements of Net Assets Available for Benefits
December 31, 2003 and 2002

	2003	2002
	----	----
ASSETS		
Investments (Notes 3 and 4)	\$ 1,565,707,561	\$ 1,348,419,648
Accrued interest receivable	114,549	108,590
Due from broker for securities sold	534,742	128,599
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,566,356,852	\$ 1,348,656,837
	=====	=====

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The accompanying notes are an integral part of the financial statements.

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THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2003

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Dividend income	\$ 18,039,427
Interest income	10,371,444

Total investment income	28,410,871

Contributions:	
Employer	20,172,338
Participants	55,408,052
Rollovers from other qualified plans	4,600,623

Total contributions	80,181,013

Net appreciation in fair value of investments (Note 3)	209,942,499

Total additions	318,534,383

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Distributions to Participants	102,222,987

Total deductions	102,222,987

TRANSFERS IN:	
Merger of qualified retirement plan (Note 5)	1,388,619

Net increase in net assets available for benefits	217,700,015

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Net assets available for benefits, beginning of year	1,348,656,837

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 1,566,356,852
	=====

The accompanying notes are an integral part of the financial statements.

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THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN

Notes to Financial Statements
December 31, 2003 and 2002

Note 1 - Description of Plan

General

The Coca-Cola Company Thrift & Investment Plan (the "Plan") is a defined contribution pension plan covering a majority of the domestic employees of The Coca-Cola Company and its participating subsidiaries (the "Company"), with the exception of employees represented by bargaining units which have not negotiated coverage and others listed in the Plan document. Eligible employees may begin participating in the Plan upon hire with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

The election to contribute to the Plan by employees ("Participants") is voluntary. Participant contributions are in the form of payroll deductions with the Company currently contributing an amount equal to 100% of the first 3% of compensation contributed by a Participant, subject to certain limitations imposed by the Internal Revenue Code (IRC).

Participants may contribute to the Plan with "Before-Tax" dollars or "After-Tax" dollars. "Before-Tax" contributions are not subject to current federal income taxes but are subject to Federal Insurance Contributions Act (FICA) taxes. "Before-Tax" and "After-Tax" contributions are limited in total to 25% of compensation, subject to certain limitations. For 2003, the maximum "Before-Tax" annual contribution amount under the IRC was \$12,000.

As a result of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001, Participants who are age 50 or older by the end of the year may make additional "catch-up" contributions with "Before-Tax" dollars provided certain Plan or Internal Revenue Service limits have been met. For 2003, the maximum "catch-up" contribution amount was \$2,000.

All contributions are paid to a trustee and are invested as directed by Participants and the Company. Participants may direct their contributions into any of 27 separate investment options, which include the

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following:

Common stock of The Coca-Cola Company

Government Fund - A money market fund investing in securities issued by, or guaranteed by, the U.S. government, U.S. government agencies, and U.S. government-sponsored agencies.

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Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Retirement Preservation Trust (Blend) Fund - A collective trust fund investing in Guaranteed Investment Contracts, obligations of U.S. government and U.S. government agency securities, and money market securities.

Intermediate Term Bond Funds - Four mutual funds investing in a diversified portfolio of bonds issued by U.S. and foreign companies as well as U.S. and foreign governments.

Balanced Funds - Three mutual funds investing in a targeted mixture of stocks and bonds.

Large-Cap Stock Funds - Seven mutual funds investing in a diversified portfolio of stocks and generally maintaining a median market capitalization in excess of \$5 billion.

Mid-Cap Stock Fund - One mutual fund investing in a diversified portfolio of stocks and maintaining a median market capitalization between \$2 billion and \$5 billion.

Small-Cap Stock Funds - Four mutual funds investing in a diversified portfolio of stocks and maintaining a median market capitalization of less than \$2 billion.

International Stock Funds - Five mutual funds investing in a diversified portfolio of stocks of companies located outside the U.S. or a combination of stocks of U.S. companies and foreign companies.

All Company contributions are invested in common stock of The Coca-Cola Company.

Participants are allowed to transfer rollover contributions from other qualified retirement plans or Individual Retirement Accounts into the Plan.

Vesting

Participants hired before April 1, 2002 are immediately vested in their salary deferral contributions, Company matching contributions and related earnings. Participants hired after March 31, 2002 are immediately vested in their salary deferral contributions and related earnings, while vesting in Company matching contributions is based on a graduated schedule over a three year period as follows: 33% after one year of service, 67% after two years of service and 100% after three years of service. Company matching contributions that are forfeited

will be used to cover administrative costs of the Plan.

Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Valuation of Participant Accounts

Participant account balances are valued based upon the number of units of each investment fund credited to Participant accounts, with the exception of account balances invested in common stock of The Coca-Cola Company which are valued based upon the number of shares of stock credited to Participant accounts. Units are revalued on a daily basis to reflect earnings and other transactions. Shares of common stock of The Coca-Cola Company are revalued on a daily basis to reflect changes in fair value. Participant accounts are updated on a daily basis to reflect transactions affecting account balances.

Participant Loans

Participants may borrow from their account balances subject to certain limitations. Pursuant to Section 402 of the Sarbanes-Oxley Act of 2002 (the "Act"), Participants who are "executive officers," as defined by the Act, are not allowed to borrow from their account balance. Participant loans may be taken from a combination of "Before-Tax," "After-Tax," and rollover account balances.

The following applies to Participant loans:

- (a) The maximum amount that a Participant may borrow is the lesser of 50% of their account balance or \$50,000. The \$50,000 maximum is reduced by the Participant's highest outstanding loan balance on any loans during the preceding 12 months.
- (b) The minimum loan amount is \$1,000.
- (c) The loan interest rate is the prime rate as published in The Wall Street Journal at the inception of the loan.
- (d) The loan repayment period is limited to 60 months for a general purpose loan and 180 months for a loan used to purchase or build a principal residence.

Employee Stock Ownership Plan

The portion of the Plan invested in common stock of The Coca-Cola Company is designated as an employee stock ownership plan ("ESOP") within the meaning of Internal Revenue Code Section 4975(e)(7). Due to the ESOP designation, Participants invested in common stock of The Coca-Cola Company may elect to receive their entire dividend amount as a cash payment made directly to them rather than have the dividend amount reinvested in their Plan account. The total amount of dividends paid directly to Participants making this election was \$1,239,827 during 2003. These dividends pass through the Plan to Participants and, therefore, are not included in Dividend Income on the Statement of Changes in Net Assets Available for Benefits.

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Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Payment of Benefits

Upon retirement, termination or disability, Participants may choose to receive payment from the Plan in a lump-sum distribution, installments or in partial payments (a portion paid in a lump sum, and the remainder paid later).

Administration

The Plan is administered by The Coca-Cola Company Benefits Committee (the "Committee") which, as administrator, has substantial control of and discretion over the administration of the Plan. All administrative expenses of the Plan were paid by the Company during 2003.

Plan Termination

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan or to discontinue its contributions to the Plan at any time, by written approval from the Committee. In the event of termination, the Committee may either:

- (a) continue the trust for as long as it considers advisable, or
- (b) terminate the trust, pay all expenses from the trust fund, and direct the payment of Participant account balances, either in the form of lump-sum distributions, installment payments, or any other form selected by the Committee.

Additional information about the Plan is available from the Company's Employee Benefits Department.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Notes to Financial Statements (Continued)

Note 2 - Significant Accounting Policies (Continued)

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Valuation of Investments

Short-term investments are stated at cost, which approximates fair value. The investments in common stock of The Coca-Cola Company and the mutual funds are stated at fair value based upon quoted prices in active markets at the last reported sales price on the last business day of the Plan year. Participant loans are valued based upon remaining unpaid principal balance plus any accrued but unpaid interest.

The Guaranteed Investment Contracts within the Retirement Preservation Trust (Blend) Fund are reported at contract value, which is equivalent to fair value. Contract value represents contributions made under the contracts, plus earnings, less withdrawals and administrative expenses. These investment contracts are fully-benefit responsive, which means Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. Both the weighted-average yield and crediting interest rates for the contracts were 7.06% for 2003 and 6.70% for 2002.

Note 3 - Investments

The fair value of investments at December 31 is as follows:

	2003 ----	2002 ----
Participant-directed investments	\$ 983,979,981	\$ 825,773,709
Nonparticipant-directed investments	581,727,580	522,645,939
	-----	-----
	\$ 1,565,707,561	\$ 1,348,419,648
	=====	=====

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31 is as follows:

	2003 ----	2002 ----
Common stock of The Coca-Cola Company	\$ 1,082,081,553	\$ 988,729,132
Retirement Preservation Trust	\$ 122,875,844	\$ 102,837,291
S&P 500 Stock Fund	\$ 103,940,061	\$ 73,563,861

Investments in common stock of The Coca-Cola Company include both participant-directed and nonparticipant-directed investments.

Notes to Financial Statements (Continued)

Note 3 - Investments (Continued)

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value (as determined by quoted market price) by \$209,942,499 as follows:

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Common stock of The Coca-Cola Company	\$ 148,424,183
Mutual funds	61,518,316

	\$ 209,942,499
	=====

Note 4 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	December 31, 2003	December 31, 2002
	-----	-----
Net assets, at fair value:		
Common stock of The Coca-Cola Company	\$ 581,727,580	\$ 522,645,939
	Year ended December 31, 2003	

Changes in net assets:		
Contributions	\$ 20,172,338	
Dividends	9,625,923	
Net appreciation	78,842,343	
Distributions to Participants	(39,920,367)	
Transfers to other investment funds	(9,638,596)	

Net increase in net assets	\$ 59,081,641	
	=====	

Note 5 - Plan Merger

On December 30, 2002, the Company purchased all of the issued and outstanding shares of common stock of POKKA USA, Inc. ("POKKA") and POKKA thereby became a wholly owned subsidiary of the Company. Effective July 23, 2003, the POKKA USA Inc. 401(k) Savings Plan ("POKKA Plan"), with fair market value of assets of \$1,388,619, was merged into the Plan. In accordance with Internal Revenue Code Section 401(a)(12), any post-merger benefits must be equal to or greater than the benefits available if the POKKA Plan had terminated immediately before the merger.

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Notes to Financial Statements (Continued)

Note 6 - Transactions with Party-in-Interest

During 2003, the Plan had the following transactions relating to common stock of The Coca-Cola Company:

Shares	Fair Value	Realized Gain
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	-----	-----	-----
Purchases	1,520,729	\$ 66,619,240	-
Sales	2,752,053	\$ 122,930,817	\$ 49,934,069
Dividends Received	-	\$ 18,039,427	-

In addition, the Plan held the following investments in common stock of The Coca-Cola Company:

	Shares	Fair Value
	-----	-----
December 31, 2003	21,321,804	\$ 1,082,081,553
December 31, 2002	22,553,128	\$ 988,729,132

The Plan's investments in the Retirement Preservation Trust, Government Fund, Small Cap Index Fund, Aggregate Bond Index Fund, International Index Fund, Basic Value Fund, Small Cap Value Fund, Fundamental Growth Fund, Long-Term Growth Fund, All-Equity Fund, and Growth and Income Fund, and Cash Management Account are managed by Merrill Lynch Investment Managers. Merrill Lynch Trust Company is the Trustee as defined by the Plan and, therefore, the transactions in these funds qualify as party-in-interest.

Note 7 - Income Tax Status

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code of 1986 (the "IRC") and is, therefore, not subject to tax under present income tax laws. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. On January 31, 2002, the Plan administrator filed a request with the Internal Revenue Service for a new determination letter. In response to this request, the Plan administrator obtained a determination letter dated March 25, 2003, in which the Internal Revenue Service stated that the Plan, as designed at the time of filing the request, was in compliance with the applicable requirements of the IRC. The Plan has been amended subsequent to filing the request. However, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN
EIN: 58-0628465 PN: 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2003

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value
---	-----	-----

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SHORT-TERM INVESTMENTS:

*	Merrill Lynch Investment Managers	122,875,844 units of Retirement Preservation Trust
*	Merrill Lynch Investment Managers	8,357,730 units of Government Fund
*	Merrill Lynch Investment Managers	183,359 units of Cash Management Account
	Total Short-Term Investments	

COMMON STOCK:

*	The Coca-Cola Company	21,321,804 shares of common stock
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MUTUAL FUNDS:

	AIM Advisors, Inc.	504,280 units of Blue Chip Fund
	Ariel Capital Management, Inc.	336,143 units of Premier Bond Fund
	Barclay's Global Investors	5,502,385 units of S&P 500 Stock Fund
	Calvert Asset Management Co., Inc.	838,203 units of Income Fund
	Davis Selected Advisers, L.P.	696,311 units of Venture Fund
	Delaware Management Company	664,303 units of Delaware Trend Fund
	The Dreyfus Corporation	76,159 units of Premier Third Century Fund
	Federated Global Investment Mgt. Corp.	56,065 units of International Equity Fund
	Fidelity Investments	337,780 units of Advisor Diversified International Fu
	ING Investments, LLC	614,822 units of International Value Fund

* Party-in-interest

** Current value is equivalent to contract value for all Guaranteed Investment Contracts.

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THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN
EIN: 58-0628465 PN: 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2003

(c) Description of investment

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(a) -----	(b) Identity of issue, borrower, lessor or similar party -----	including maturity date, rate of interest, collateral, par, or maturity value -----
MUTUAL FUNDS (CONTINUED):		
	ING Investments, LLC	156,719 units of International Small Cap Fund
*	Merrill Lynch Investment Managers	4,249,305 units of Long-Term Growth Fund
*	Merrill Lynch Investment Managers	1,414,193 units of All-Equity Fund
*	Merrill Lynch Investment Managers	1,041,903 units of Growth and Income Fund
*	Merrill Lynch Investment Managers	552,038 units of Small Cap Index Fund
*	Merrill Lynch Investment Managers	998,880 units of Aggregate Bond Index Fund
*	Merrill Lynch Investment Managers	289,765 units of International Index Fund
*	Merrill Lynch Investment Managers	486,919 units of Basic Value Fund
*	Merrill Lynch Investment Managers	798,904 units of Small Cap Value Fund
*	Merrill Lynch Investment Managers	577,139 units of Fundamental Growth Fund
	Pacific Investment Mgt. Co. (PIMCO)	362,581 units of Small Cap Fund
	Pacific Investment Mgt. Co. (PIMCO)	1,216,551 units of Total Return Fund
	Pioneer Investment Management, Inc.	109,533 units of Pioneer Fund
	Pioneer Investment Management, Inc.	208,146 units of Small Company Fund
	Total Mutual Funds	

* Party-in-interest

** Current value is equivalent to contract value for all Guaranteed Investment Contracts.

THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN
EIN: 58-0628465 PN: 002

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2003

(c) Description of investment

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(a)	(b) Identity of issue, borrower, lessor or similar party	including maturity date, rate of interest, collateral, par, or maturity value
----	-----	-----

GUARANTEED INVESTMENT CONTRACTS:

Union Bank of Switzerland	7.05%	annual interest, due 6/1/2004
Westdeutsche Landesbank	7.09%	annual interest, due 12/18/2004
Total Guaranteed Investment Contracts		

PARTICIPANTS' LOANS:

Loans to Participants	Loans with interest rates ranging from 4.0% to 11.5%
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TOTAL ASSETS (HELD AT END OF YEAR)

* Party-in-interest

** Current value is equivalent to contract value for all Guaranteed Investment Contracts.

THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN
EIN: 58-0628465 PN: 002

Schedule H, line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2003

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost o asset
-----	-----	-----	-----	-----	-----	-----
CATEGORY (iii) - ANY TRANSACTIONS WITHIN THE PLAN YEAR INVOLVING SECURITIES OF THE SAME ISSUE IF SERIES OF TRANSACTIONS AGGREGATE TO MORE THAN 5% OF THE CURRENT VALUE OF PLAN A						
The Coca-Cola Company	Common stock	\$29,757,504	-	-	\$40,757	\$29,798
The Coca-Cola Company	Common stock	-	\$49,558,963	-	\$66,569	\$29,449

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THERE WERE NO CATEGORY (i), (ii) OR (iv) REPORTABLE TRANSACTIONS DURING THE YEAR ENDED DECEMBER 31, 2004.

Note: Participant-directed transactions are not required to be reported on this schedule. Therefore, the following transactions represent nonparticipant-directed transactions only.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, The Coca-Cola Company Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY
THRIFT & INVESTMENT PLAN
(Name of Plan)

By: /s/ Barbara S. Gilbreath

Barbara S. Gilbreath
Member, The Coca-Cola Company
Benefits Committee

Date: June 28, 2004

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EXHIBIT INDEX

Exhibit No.	Description
-----	-----
23	Consent of Independent Auditors

