

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

Coca-Cola Bottling Co. Consolidated  
(Name of Issuer)

Coca-Cola Bottling Co. Consolidated  
Common Stock, \$1.00 par value  
(Title of Class of Securities)

191098-10-2  
(CUSIP Number)

John F. Henry, Jr.  
Witt, Gaither & Whitaker, P.C.  
1100 SunTrust Bank Building  
Chattanooga, Tennessee 37402  
(423) 265-8881

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 23, 1998

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Check the following box if a fee is being paid with the statement .

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- 1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
- J. Frank Harrison, Jr.; J. Frank Harrison, III; Reid M. Henson; J. Frank Harrison Family, LLC; JFH Family Limited Partnership - FH1; JFH Family Limited Partnership - SW1; and JFH Family Limited Partnership - DC1, as a group
- 
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)
- 
- 3 SEC USE ONLY
- 
- 4 SOURCE OF FUNDS\*
- 00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)
- 
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States (see separate cover pages for individual Reporting Persons who are not natural persons).

7 SOLE VOTING POWER

NUMBER OF SHARES 4,804,772 shares

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0 shares

9 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 2,086,821 shares

10 SHARED DISPOSITIVE POWER

WITH 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,804,772 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

55.82%

14 TYPE OF REPORTING PERSON\*

N/A (See separate cover sheets for each member of group)

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J. Frank Harrison, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF  
SHARES

2,177,106 shares

8 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

0 shares

9 SOLE DISPOSITIVE POWER

EACH  
REPORTING  
PERSON

1,705,534 shares

10 SHARED DISPOSITIVE POWER

WITH  
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,177,106 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.72%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J. Frank Harrison, III

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 2,625,666 shares

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY 0 shares

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH REPORTING 143,501 shares

PERSON

10 SHARED DISPOSITIVE POWER

WITH 235,786 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,861,452 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

33.64%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Reid M. Henson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF 2,000 shares

SHARES

8 SHARED VOTING POWER

BENEFICIALLY 0 shares

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH 2,000 shares

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON 235,786 shares

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

237,786 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.84%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

J. Frank Harrison Family, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

7 SOLE VOTING POWER

NUMBER OF  
SHARES

1,605,534 shares

BENEFICIALLY

8 SHARED VOTING POWER

0 shares

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH

REPORTING

1,605,534 shares

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,605,534 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.19%

14 TYPE OF REPORTING PERSON\*

00 (Limited Liability Company)

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JFH Family Limited Partnership - FH1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

7 SOLE VOTING POWER

NUMBER OF 535,178 shares

SHARES

8 SHARED VOTING POWER

BENEFICIALLY 0 shares

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH 535,178 shares

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

535,178 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.40%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JFH Family Limited Partnership - SW1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

7 SOLE VOTING POWER

NUMBER OF 535,178 shares

SHARES

8 SHARED VOTING POWER

BENEFICIALLY 0 shares

OWNED BY

9 SOLE DISPOSITIVE POWER

EACH 535,178 shares

REPORTING

PERSON

10 SHARED DISPOSITIVE POWER

WITH 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

535,178 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.40%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JFH Family Limited Partnership - DC1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

00 (Transactions reported herein consist of exchanges and transfers involving shares already owned by certain of the Reporting Persons)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

7 SOLE VOTING POWER

NUMBER OF 535,178 shares

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY

0 shares

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 535,178 shares

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

535,178 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.40%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

Coca-Cola Bottling Co. Consolidated Common Stock, \$1.00 par value

Coca-Cola Bottling Co. Consolidated ("Consolidated")  
1900 Rexford Road  
Charlotte, NC 28211

Item 2. Identity and Background.

This Statement is being filed on behalf of: J. Frank Harrison, Jr.; J. Frank Harrison, III; Reid M. Henson; J. Frank Harrison Family, LLC; JFH Family Limited Partnership - FH1; JFH Family Limited Partnership - SW1; and JFH Family Limited Partnership - DC1. J. Frank Harrison, Jr. is the father of J. Frank Harrison, III.

J. Frank Harrison Family, LLC is the general partner of each of the three Harrison family limited partnerships (JFH Family Limited Partnership - FH1, JFH Family Limited Partnership - SW1, and JFH Family Limited Partnership - DC1). As described in more detail in Item 3 hereof, J. Frank Harrison, Jr. is designated as the "Chief Manager" and the "Consolidated Stock Manager" under the Operating Agreement for J. Frank Harrison Family, LLC.

A. J. Frank Harrison, Jr.

- (a) J. Frank Harrison, Jr.
- (b) Suite 901 - Tallan Building  
2 Union Square  
Chattanooga, TN 37402
- (c) Chairman - Emeritus of the Board of Directors  
Coca-Cola Bottling Co. Consolidated  
1900 Rexford Road  
Charlotte, North Carolina 28211
- (d) No.
- (e) No.
- (f) United States Citizen

B. J. Frank Harrison, III

- (a) J. Frank Harrison, III

- (b) 1900 Rexford Road  
Charlotte, North Carolina 28211
- (c) Chairman of the Board of Directors and Chief Executive Officer  
Coca-Cola Bottling Co. Consolidated  
1900 Rexford Road  
Charlotte, North Carolina 28211
- (d) No.
- (e) No.
- (f) United States Citizen

C. Reid M. Henson

- (a) Reid M. Henson
- (b) Suite 901 - Tallan Building  
2 Union Square  
Chattanooga, TN 37402
- (c) Vice Chairman of the Board of Directors  
Coca-Cola Bottling Co. Consolidated  
1900 Rexford Road  
Charlotte, North Carolina 28211
- (d) No.
- (e) No.
- (f) United States Citizen

D. J. Frank Harrison Family, LLC

- (a) Name: J. Frank Harrison Family, LLC ("Harrison Family, LLC")
- (b) Principal Business: General Partner of three family limited partnerships.
- (c) Principal Business Address/Office: Suite 901 - Tallan Building  
2 Union Square  
Chattanooga, TN 37402
- (d) No.
- (e) No.

E. JFH Family Limited Partnership-FH1

- (a) Name: JFH Family Limited Partnership-FH1 ("FH1 Partnership")
- (b) Principal Business: Family limited partnership, formed to enhance and preserve the assets of J. Frank Harrison, Jr. and his issue.
- (c) Principal Business Address/Office: Suite 901 - Tallan Building  
2 Union Square  
Chattanooga, TN 37402
- (d) No.
- (e) No.

F. JFH Family Limited Partnership-SW1

- (a) Name: JFH Family Limited Partnership-SW1 ("SW1 Partnership")
- (b) Principal Business: Family limited partnership, formed to enhance and preserve the assets of J. Frank Harrison, Jr. and his issue.
- (c) Principal Business Address/Office: Suite 901 - Tallan Building  
2 Union  
Chattanooga, TN 37402  
Square
- (d) No.
- (e) No.

G. JFH Family Limited Partnership-DC1

- (a) Name: JFH Family Limited Partnership-DC1 ("DC1 Partnership")
- (b) Principal Business: Family limited partnership, formed to enhance and preserve the assets of J. Frank Harrison, Jr. and his issue.
- (c) Principal Business Address/Office: Suite 901 - Tallan Building  
2 Union Square  
Chattanooga, TN 37402
- (d) No.
- (e) No.

Item 3. Source and Amount of Funds or Other Consideration.

J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson, acting as a group, may be deemed to have acquired "beneficial ownership" within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, of the shares of Common Stock reported in the original filing of this Statement as a result of the Voting Agreement among J. Frank Harrison, III, J. Frank Harrison, Jr., Reid M. Henson (in his capacity as co-trustee of certain trusts) and The Coca-Cola Company, dated as of January 27, 1989 (the "Voting Agreement") and as described in Item 6 below, because, as a consequence of executing the Voting Agreement, they may be deemed to have formed a "group" within the meaning of Section 13(d) of the Act for the purpose of acquiring, holding, voting or disposing of equity securities of Consolidated, as contemplated by Rule 13c-5 under the Act. The acquisition of such beneficial ownership by the stockholders as a group did not require the payment of any funds or other consideration (other than as described in response to Item 6 below), because all of the shares of Common Stock that may be deemed to be beneficially owned by the stockholders as a group at the present time were either beneficially owned by one or more of the stockholders prior to January 27, 1989 or were acquired as the result of the grant of the Irrevocable Proxy, as defined and described below in Item 4.

Pursuant to the terms of a Letter Agreement dated March 24, 1993 (the "Letter of Intent"), a Reorganization Plan and Agreement dated April 2, 1993 (the "RPA") and a Merger Agreement dated April 2, 1993 (the "Merger Agreement"), Consolidated acquired all outstanding shares of capital stock of Whirl-i-Bird, Inc. ("Whirl-i-Bird") from J. Frank Harrison, Jr. (as sole shareholder of Whirl-i-Bird) in exchange for 80,000 shares of Consolidated's Common Stock. The acquisition was accomplished through the merger of a wholly owned subsidiary of Consolidated with and into Whirl-i-Bird (the "Merger"). Additional details of the Merger are described in Item 6.

Effective November 23, 1998, J. Frank Harrison, Jr. exercised rights which he previously had been granted by Consolidated to exchange 792,796 shares of Common Stock for 792,796 shares of Class B Common Stock (the "Harrison Exchange"). Mr. Harrison already owned the shares of Common Stock used to make this exchange.

The sole initial Members of Harrison Family, LLC are J. Frank Harrison, Jr. (in his individual capacity) and J. Frank Harrison, III and Reid M. Henson (in their capacity as co-trustees under the Irrevocable Trust Agreement of J. Frank Harrison dated October 14, 1988 (the "JFH Trust")). Effective November 23, 1998, Harrison Family, LLC was capitalized by its Members through the contribution of previously owned shares of Consolidated's Class B Common Stock (convertible into Common Stock) in the following amounts: J. Frank Harrison, Jr. - 30,114 shares; JFH Trust - 1,998 shares.

The general partner of FH1 Partnership is Harrison Family, LLC, and the limited partners are J. Frank Harrison, Jr. (in his individual capacity) and J. Frank Harrison, III and Reid M. Henson (in their capacity as co-trustees under the JFH Trust). Effective November 23, 1998, FH1 Partnership was capitalized through the contribution of previously owned shares of Consolidated's Class B Common Stock (convertible into Common Stock) by its general and

limited partners in the following amounts: Harrison Family, LLC - 10,704 shares; J. Frank Harrison, Jr. - 492,826 shares; and JFH Trust - 32,648 shares.

The general partner of SW1 Partnership is Harrison Family, LLC, and the limited partners are J. Frank Harrison, Jr. (in his individual capacity) and J. Frank Harrison, III and Reid M. Henson (in their capacity as co-trustees under the JFH Trust). Effective November 23, 1998, SW1 Partnership was capitalized through the contribution of previously owned shares of Consolidated's Class B Common Stock (convertible into Common Stock) by its general and limited partners in the following amounts: Harrison Family, LLC - 10,704 shares; J. Frank Harrison, Jr. - 492,826 shares; and JFH Trust - 32,648 shares.

The general partner of DC1 Partnership is Harrison Family, LLC, and the limited partners are J. Frank Harrison, Jr. (in his individual capacity) and J. Frank Harrison, III and Reid M. Henson (in their capacity as co-trustees under the JFH Trust). Effective November 23, 1998, DC1 Partnership was capitalized through the contribution of previously owned shares of Consolidated's Class B Common Stock (convertible into Common Stock) by its general and limited partners in the following amounts: Harrison Family, LLC - 10,704 shares; J. Frank Harrison, Jr. - 492,826 shares; and JFH Trust - 32,648 shares.

#### Item 4. Purpose of Transaction.

On January 27, 1989, J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson, Co-Trustee entered into a Voting Agreement with The Coca-Cola Company respecting all shares of Common Stock and Class B Common Stock of Consolidated which they held or, as to which, in the case of J. Frank Harrison, III and J. Frank Harrison, Jr., they had the right to vote or, as to Reid M. Henson, he had the right to vote as Co-Trustee of certain trusts (the "Voting Agreement"). Pursuant to the Voting Agreement, J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson agreed to vote their shares of Common Stock and Class B Common Stock for a nominee of The Coca-Cola Company for election, as director, to the Board of Directors of Consolidated. An irrevocable proxy was granted to J. Frank Harrison, III, for life and then to J. Frank Harrison, Jr. by The Coca-Cola Company with respect to all shares of Class B. Common Stock and Common Stock held by it during the term of the Voting Agreement (the "Irrevocable Proxy").

The Class B Common Stock is not a class of securities registered under Section 12 of the Act; however, it is entitled to 20 votes per share and is convertible on a share for share basis into Common Stock.

The Irrevocable Proxy covers voting on the election of directors and any other matters on which holders of Common Stock or Class B Common stock are entitled to vote; however, the Irrevocable Proxy does not cover voting with respect to any merger, consolidation, sale of all or substantially all of Consolidated's assets, any other corporate reorganization or other similar corporate transaction involving Consolidated in which Messrs. Harrison, III and Harrison, Jr. would not exercise voting control over the resulting entity.

The Coca-Cola Company agreed in the Voting Agreement to support the control of Consolidated by the Harrison family, provided that Messrs. Harrison, III and Harrison, Jr. or either of them are actively involved in Consolidated's management.

The Voting Agreement and Irrevocable Proxy replaced a voting agreement and irrevocable proxy among J. Frank Harrison, Jr., J. Frank Harrison, III and The Coca-Cola Company which was terminated on January 27, 1989. Certain information concerning the previous voting agreement and irrevocable proxy were disclosed in a statement on Schedule 13G filed by J. Frank Harrison, Jr.

The principal purpose of the Merger, which was the subject of Amendment No. 2 to this Statement, was the acquisition by Consolidated of control over Whirl-i-Bird's primary asset, a 1979 Sikorsky Aircraft Company Model S-76-A helicopter. Consolidated had previously leased this helicopter from Whirl-i-Bird for approximately 80% of the aircraft's available hours.

J. Frank Harrison, Jr. and the co-trustees of the JFH Trust formed Harrison Family, LLC and three family limited partnerships (FH1 Partnership, SW1 Partnership, and DC1 Partnership), and capitalized these entities in the transactions described in Item 3 above, to enhance and preserve the assets of J. Frank Harrison, Jr. and his issue and to provide for continuity concerning the interests of J. Frank Harrison, Jr. and members of his family in Consolidated.

Otherwise than as described herein, the reporting persons do not presently have any plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the issuer;
- (f) Any other material change in the issuer's business or corporate structure, including but not limited to, if the issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;
- (g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- (h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a)&(b) Amount and Nature of Beneficial Ownership Reported:

The Reporting Persons, as a group, collectively have beneficial ownership with respect to an aggregate of 4,804,772 shares (or 55.82%) of Consolidated's Common Stock. The Common Stock has one vote per share on all matters submitted for a vote of Consolidated's shareholders and the Class B Common Stock has 20 votes per share on such matters. Accordingly, the beneficial ownership reported herein for the Reporting Persons represents (collectively) approximately 92.8% of the total voting power of the outstanding shares of Consolidated's Common Stock and Class B Common Stock. Such beneficial ownership is held as follows:

- (i) 1,605,534 shares of Class B Common Stock (convertible into Common Stock) held directly by three family limited partnerships (with 535,178 shares held by each of the FH1 Partnership, the SW1 Partnership and the DC1 Partnership), as to which J. Frank Harrison, Jr. possesses sole voting power and sole investment power pursuant to the terms of the operating agreement of Harrison Family, LLC (which is the general partner of each such partnership);
- (ii) 235,786 shares of Common Stock held by a trust for the benefit of certain relatives of J. Frank Harrison, Jr., as to which Mr. Harrison, Jr. possesses sole voting power;
- (iii) 1,984,495 shares of Common Stock and 497,670 shares of Class B Common Stock (convertible into Common Stock) held directly by The Coca-Cola Company, subject to the terms of the Voting Agreement and Irrevocable Proxy granted to J. Frank Harrison, III during his lifetime and thereafter to J. Frank Harrison, Jr. by The Coca-Cola Company, as to which shares The Coca-Cola Company holds sole investment power;
- (iv) 235,786 shares of Class B Common Stock (convertible into shares of Common Stock) held by a trust for the benefit of J. Frank Harrison, Jr. and certain of his relatives, as to which Mr. Harrison, Jr. possesses sole voting power and as to which J. Frank Harrison, III and Reid M. Henson share investment power as Co-Trustees;
- (v) 741 shares of Common Stock and 260 shares of Class B Common Stock (convertible into Common Stock) held by J. Frank Harrison, III as custodian

- - - - -  
(1) The percentage of class shown above for the Common Stock gives effect to (i) the conversion of shares of Class B Common Stock held by the Reporting Persons into Common Stock and (ii) the exercise of presently exercisable options to acquire a total of 242,500 shares of Common Stock held by J. Frank Harrison, Jr. and J. Frank Harrison, III, but the calculation of the Reporting Persons' percentage of total voting power does not give effect to such theoretical conversion of shares or exercise of options. If such transactions were presumed to have occurred, the Reporting Persons would own beneficially securities representing approximately 55.9% of Consolidated's total voting power.



for certain of his children under the North Carolina Uniform Gifts to Minors Act, as to which Mr. Harrison, III possesses sole voting and investment power;

- (vi) 2,000 shares of Common Stock owned directly by Reid M. Henson, as to which he possesses sole voting and investment power;
- (vii) 100,000 shares of Common Stock subject to presently exercisable stock options held by J. Frank Harrison, Jr. as to which (if such option were exercised) Mr. Harrison, Jr. would possess sole voting and investment power; and
- (viii) 142,500 shares of Common Stock subject to presently exercisable stock options held by J. Frank Harrison, III as to which (if such option were exercised) Mr. Harrison, III would possess sole voting and investment power.

(c) Recent Transactions.

See response to Items 3, 4 and 6.

(d) Ownership of More than Five Percent on Behalf of Another Person:

The Co-Trustees of a trust for the benefit of certain relatives of J. Frank Harrison, Jr. hold sole investment power with respect to 235,786 shares of Common Stock, the power to vote such shares being held by Mr. Harrison, Jr.

Other than as described in response to Item 5 above, no persons other than the persons filing this statement are known to have the right to receive or the power to direct the receipt of dividends or the proceeds from the sale of such securities.

(e) Ownership of Five Percent or Less or Class:

N/A

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On December 17, 1988 J. Frank Harrison, Jr., J. Frank Harrison, III and certain family-related trusts affiliated with J. Frank Harrison, Jr. and J. Frank Harrison, III (collectively referred to in this Item 6 as the "Harrisons"), entered into an agreement with The Coca-Cola Company (the "Shareholder's Agreement").

Pursuant to the Shareholder's Agreement, which has a term of ten years, expiring in 1998: (i) the Harrisons expressed a commitment to remain actively involved and interested in the

management and operations of Consolidated during the term of the Shareholder's Agreement; (ii) the Harrisons agreed not to dispose of their shares of Common Stock and Class B Common Stock during the term of the Agreement (other than to certain permitted transferees, i.e., the lineal descendants of the Harrisons, certain other related persons, trusts and entities and subject to any such permitted transferee's agreeing to be bound by the terms of the Shareholder's Agreement) without first offering such shares to The Coca-Cola Company; (iii) the Harrisons were granted the right, exercisable for a period of five years following the fifth anniversary of the Shareholder's Agreement to cause The Coca-Cola Company to purchase all or a portion of their shares of Common Stock and Class B Common Stock subject to the Shareholder's Agreement at a price per share and on such terms as determined by the Shareholder's Agreement; and (iv) The Coca-Cola Company was granted the right to acquire the Harrisons' shares of Common Stock and Class B Common Stock at a price per share and on such terms as determined by the Shareholder's Agreement upon the circumstance of an offer having been made which, if consummated, would result in a change in control of Consolidated or the sale of all or substantially all of the assets of Consolidated, and the Harrisons intend to vote in favor of such transaction.

On January 27, 1989, J. Frank Harrison, III, J. Frank Harrison, Jr. and Reid M. Henson, Co-Trustee entered into a Voting Agreement and Irrevocable Proxy with The Coca-Cola Company concerning shares of Consolidated's Common Stock and Class B Common Stock, as described in more detail above in Item 4 of this Statement.

On April 9, 1993, pursuant to the terms of the RPA and the Merger Agreement, a wholly owned subsidiary of Consolidated was merged with and into Whirl-i-Bird and Whirl-i-Bird became a wholly owned subsidiary of Consolidated. In connection with the Merger, Mr. Harrison, Jr., sole shareholder of Whirl-i-Bird, received 80,000 shares of Consolidated's Common Stock in exchange for all of the issued and outstanding shares of Whirl-i-Bird's capital stock. For purposes of the Merger exchange, Consolidated's Common Stock was valued by the parties at \$20 per share, the closing price for such stock on the NASDAQ National Market System on March 17, 1993 (the date that Consolidated's Board of Directors approved the form of consideration for the Merger). The number of Consolidated Shares to be delivered in exchange for Whirl-i-Bird's stock was determined based on the fair market value of Whirl-i-Bird's balance sheet. The fair market value of the balance sheet was determined by subtracting total liabilities (approximately \$325,000) from the fair value of net assets of Whirl-i-Bird. Fair value of Whirl-i-Bird's net assets consisted of cash (approximately \$25,000) and the average of three appraisals of Whirl-i-Bird's primary asset, a 1979 Sikorsky Aircraft Company Model S-76-A helicopter (which appraisals averaged approximately \$1,900,000).

The shares issued to Mr. Harrison, Jr. in connection with the Merger have not been registered by Consolidated, in reliance on applicable registration exemptions contained in federal and state securities laws. The certificate issued to Mr. Harrison, Jr. representing such shares is legended to reflect the restricted nature of the shares. Under Section 7.4 of the RPA, Consolidated granted Mr. Harrison, Jr. certain "on demand" and "piggyback" registration rights with respect to the shares of Common Stock issued in the Merger, subject to the limitations contained in the RPA. The RPA also contains certain representations and warranties given by Consolidated, Consolidated's merging subsidiary, Mr. Harrison, Jr. and Whirl-i-Bird in connection with the Merger.

For a complete description of the terms and conditions of the Merger and the related issuance to Mr. Harrison, Jr. of 80,000 shares of Consolidated's Common Stock, reference is hereby made to the Letter of Intent, the RPA and the Merger Agreement (Exhibits 2.1, 2.2 and 2.3, respectively, to Amendment No. 2 to this Statement). The Letter of Intent, the RPA and the Merger Agreement are hereby expressly incorporated herein by reference and made a part hereof.

As general partner of each of FH1 Partnership, SW1 Partnership, and DC1 Partnership, Harrison Family, LLC holds voting power and investment power with respect to all of the shares of Consolidated stock held by each of these family limited partnerships. Under the terms of the Operating Agreement for Harrison Family, LLC, J. Frank Harrison, Jr., as Consolidated Stock Manager, has sole voting power and investment power with respect to which the limited liability company exercises voting power or investment power (either directly or in its capacity as general partner of the three Harrison family limited partnerships).

Effective November 23, 1998, in connection with the Harrison Exchange and the related Harrison family limited partnership transactions described in Item 3 of this Amendment No. 3, The Coca-Cola Company and one of its subsidiaries (which holds certain of the Coca-Cola Company's shares of Consolidated Common Stock) entered into an Agreement with J. Frank Harrison, Jr., J. Frank Harrison, III (individually and in his capacity as co-trustee of certain Harrison family trusts) and Reid M. Henson (in his capacity as co-trustee of certain Harrison family trusts) (the "Amendment Agreement"), pursuant to which: (A) the Shareholder's Agreement was amended to include Harrison Family, LLC and each of the three family limited partnerships (the FH1 Partnership, the SW1 Partnership and the DC1 Partnership) within the definition of "Permitted Transferees" under such agreement; (B) the Voting Agreement was amended to confirm that the Irrevocable Proxy would not terminate as a result of the transfers to Harrison Family, LLC and the family limited partnerships described in Item 3 hereof; and (C) The Coca-Cola Company agreed, for purposes of a Stock Rights and Restrictions Agreement dated January 27, 1989 between The Coca-Cola Company and Consolidated, that the transfers to Harrison Family, LLC and the family limited partnerships described in Item 3 hereof would not affect the call option granted by The Coca-Cola Company to Consolidated under Section 6 of such agreement.

Other than the Voting Agreement, the Irrevocable Proxy, the Shareholder's Agreement, Amendment Agreement as described herein, none of J. Frank Harrison, Jr., J. Frank Harrison, III, Reid M. Henson, Harrison Family, LLC, FH1 Partnership, SW1 Partnership or DC1 Partnership is a party to any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of Consolidated.

Item 7. Material to Be Filed as Exhibits.

The following exhibits are filed with this Amendment No. 3:

Exhibit 24.1                      Power of Attorney dated December 1, 1998, executed by J. Frank Harrison Family, LLC.

- Exhibit 24.2            Power of Attorney dated December 1, 1998, executed by JFH Family Limited Partnership - FH1.
- Exhibit 24.3            Power of Attorney dated December 1, 1998, executed by JFH Family Limited Partnership - SW1.
- Exhibit 24.4            Power of Attorney dated December 1, 1998, executed by JFH Family Limited Partnership - DC1.
- Exhibit 99.1            Shareholder's Agreement dated December 17, 1988 among The Coca-Cola Company, J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson (in his capacity as Co-Trustee of certain trusts).
- Exhibit 99.2            Voting Agreement and Irrevocable Proxy dated January 27, 1989 among The Coca-Cola Company, J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson (in his capacity as Co-Trustee of certain trusts).
- Exhibit 99.3            Agreement Regarding Joint Filing of Statement on Schedule 13D dated December 1, 1998.
- Exhibit 99.4            Agreement dated November 23, 1998 among The Coca-Cola Company, J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson (in his capacity as Co-Trustee of certain trusts).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 1998  
-----  
Date

/s/ Reid M. Henson  
-----  
Reid M. Henson

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 1998  
-----  
Date

/s/ Reid M. Henson, for  
-----  
J. Frank Harrison, Jr.\*

\* Executed by Reid M. Henson pursuant to Power of Attorney.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 1, 1998  
-----  
Date

/s/ Reid M. Henson, for  
-----  
J. Frank Harrison, III \*

\* Executed by Reid M. Henson pursuant to Power of Attorney.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

J. Frank Harrison Family, LLC

December 1, 1998  
-----  
Date

/s/ Reid M. Henson, for  
-----  
By: J. Frank Harrison, Jr.\*  
Title: Chief Manager

\* Executed by Reid M. Henson pursuant to Power of Attorney.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JFH Family Limited Partnership - FH1  
By: J. Frank Harrison Family, LLC,  
its General Partner

December 1, 1998  
-----

Date

/s/ Reid M. Henson, for  
-----

By: J. Frank Harrison, Jr. \*  
Title: Chief Manager

\* Executed by Reid M. Henson pursuant to Power of Attorney.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JFH Family Limited Partnership - SW1  
By: J. Frank Harrison Family, LLC,  
its General Partner

December 1, 1998

-----  
Date

/s/ Reid M. Henson, for

-----  
By: J. Frank Harrison, Jr.\*  
Title: Chief Manager

\* Executed by Reid M. Henson pursuant to Power of Attorney.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

JFH Family Limited Partnership - DC1  
By: J. Frank Harrison Family, LLC,  
its General Partner

December 1, 1998  
-----  
Date

/s/ Reid M. Henson, for  
-----  
By: J. Frank Harrison, Jr.\*  
Title: Chief Manager

\* Executed by Reid M. Henson pursuant to Power of Attorney.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson, and each of them, its true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for it and in its name, place and stead, in any and all capacities, to sign the Schedule 13D to be filed with the Securities and Exchange Commission by the undersigned, to sign the Agreement Regarding Joint Filing of Statement on Schedule 13D, to sign any and all amendments to such Schedule 13D and such Agreement Regarding Joint Filing of Statement on Schedule 13D, and to file the same with exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully and to all intents and purposes as it might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact, agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

J. Frank Harrison Family, LLC

/s/ J. Frank Harrison, Jr.

-----  
By: J. Frank Harrison, Jr.  
Title: Chief Manager

December 1, 1998

-----  
Effective Date

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson, and each of them, its true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for it and in its name, place and stead, in any and all capacities, to sign the Schedule 13D to be filed with the Securities and Exchange Commission by the undersigned, to sign the Agreement Regarding Joint Filing of Statement on Schedule 13D, to sign any and all amendments to such Schedule 13D and such Agreement Regarding Joint Filing of Statement on Schedule 13D, and to file the same with exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully and to all intents and purposes as it might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact, agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

JFH Family Limited Partnership - FH1  
By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ J. Frank Harrison, Jr.

-----  
By: J. Frank Harrison, Jr.  
Title: Chief Manager

December 1, 1998

-----  
Effective Date

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson, and each of them, its true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for it and in its name, place and stead, in any and all capacities, to sign the Schedule 13D to be filed with the Securities and Exchange Commission by the undersigned, to sign the Agreement Regarding Joint Filing of Statement on Schedule 13D, to sign any and all amendments to such Schedule 13D and such Agreement Regarding Joint Filing of Statement on Schedule 13D, and to file the same with exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully and to all intents and purposes as it might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact, agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

JFH Family Limited Partnership - SW1  
By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ J. Frank Harrison, Jr.  
-----

By: J. Frank Harrison, Jr.  
Title: Chief Manager

December 1, 1998  
-----

Effective Date

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints J. Frank Harrison, Jr., J. Frank Harrison, III and Reid M. Henson, and each of them, its true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for it and in its name, place and stead, in any and all capacities, to sign the Schedule 13D to be filed with the Securities and Exchange Commission by the undersigned, to sign the Agreement Regarding Joint Filing of Statement on Schedule 13D, to sign any and all amendments to such Schedule 13D and such Agreement Regarding Joint Filing of Statement on Schedule 13D, and to file the same with exhibits thereto, and other documents in connection therewith with the Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises as fully and to all intents and purposes as it might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact, agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

JFH Family Limited Partnership - DC1  
By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ J. Frank Harrison, Jr.

-----  
By: J. Frank Harrison, Jr.  
Title: Chief Manager

December 1, 1998

-----  
Effective Date

## SHAREHOLDER'S AGREEMENT

THIS AGREEMENT, made and entered into this 17th day of December, 1988 (the "Agreement"), by and among The Coca-Cola Company, a Delaware corporation (the "Company") and J. Frank Harrison, J. Frank Harrison, III and any other person related to or affiliated with J. Frank Harrison who has executed this Agreement or otherwise agreed to be bound hereby (the latter persons being hereinafter referred to individually as a "Harrison" or "Shareholder" and collectively as the "Harrisons" or the "Shareholders");

WHEREAS, the Company and the Harrisons are substantial holders of the Common Stock and Class B Common Stock of Coca-Cola Bottling Co. Consolidated ("Consolidated");

WHEREAS, the Harrisons have provided management and leadership of Consolidated for many years and the Company desires to encourage them to continue in their ownership of the Common Stock and the Class B Common Stock of Consolidated and to continue to provide that leadership Consolidated;

WHEREAS, the Company desires to receive and the Harrisons wish to give assurances against the transfer of their controlling shares to an unknown purchaser; and

WHEREAS, the Harrisons are willing to commit to restrictions on their ability to transfer their Common Stock and Class B Common Stock of Consolidated in exchange for the commitment of the Company to assure them that if they continue to hold their stock for at least an additional five years that they will have an assured value of their stock at that time in the form of an obligation of the Company to purchase all of the Harrisons' Common Stock and Class B Common Stock at the option of the Harrisons at that time;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Harrisons and the Company hereby agree as follows:

Section 1. Harrisons Continued Involvement. Subject to the right and obligation of the Board of Directors of Consolidated to elect and supervise management and subject to maintaining satisfactory employment and other contractual arrangements, J. Frank Harrison and J. Frank Harrison, III hereby express their commitment to remain actively involved and interested in the management and operations of Consolidated during the term of this Agreement.

Section 2. Certain Terms. For purposes of this Agreement, certain terms are defined as follows:

(a) "Shares" shall mean any shares of the \$1.00 par value per share Common Stock of Consolidated and the \$1.00 par value per share Class B Common Stock of Consolidated or any other class of stock of Consolidated hereafter authorized and issued, whether now owned or hereafter acquired by the Harrisons or any of them, in any manner whatsoever, all of which shall be duly and timely legended in accordance with Section 9 herein.

(b) "Initial Shares" shall mean the Shares specified on Schedule A hereto which are owned by the Harrisons on the date of this Agreement and made subject hereto, namely 712,796 shares of Common Stock and 1,048,524 shares of Class B Common Stock.

(c) "Adjusted Initial Shares" shall mean the Initial Shares and the Additional Shares, in each case as incremented, adjusted or converted pursuant to any stock split, stock dividend, recapitalization, reorganization or the like.

(d) "Additional Shares" shall mean the shares of Consolidated's Common Stock or Class B Common Stock, if any, issued to either J. Frank Harrison or J. Frank Harrison, III by Consolidated after the date hereof; provided that the total number of Additional Shares shall in no event exceed ten percent (10%) of the number of Initial Shares as of the date hereof (as such number of shares may be appropriately adjusted in the manner contemplated in the preceding paragraph (c)).

(e) "Offered Shares" shall mean any Shares offered pursuant to Section 4(a) hereof.

(f) "Put Shares" shall mean all of the Adjusted Initial Shares owned by the



Harrisons and their Permitted Transferees which the Harrisons have elected to put to the Company pursuant to a Put Notice delivered to KO as provided in Section 7 hereof.

(g) "Permitted Transferee" of any Shareholder shall mean such Shareholder's spouse, lineal descendants, adopted children, any spouse of any such lineal descendant or adopted child, any trust created and existing solely for the benefit of any such person and any organization described in Section 501(c)(3) of the Internal Revenue Code, if such organization is exempt from tax under Section 501(a) of such Code, any executor of such Shareholder's estate, or any beneficiary of any trust which is a Shareholder; provided that no person or organization shall be a Permitted Transferee unless he, she or it consents in

writing to be treated as a Harrison and be bound by all of their obligations hereunder.

(h) "Sell" and "Sale" shall mean the making of any sale, exchange, gift, bequest, devise, assignment, transfer, pledge, hypothecation or other disposition or creation of a security interest of any kind in any of the Shares.

(i) "Selling Shareholder" shall mean one of the Harrisons or a Permitted Transferee who desires to sell Shares, as provided in Section 4 hereof.

Section 3. Restrictions on Transfer. During the term of this Agreement, no Shareholder shall Sell any of the Shares to any person except a Permitted Transferee without first offering to sell such Shares to the Company in accordance with Section 4, except that this restriction shall not apply to a pledge which complies with Section 5 hereof. Any Shares sold to a Permitted Transferee shall remain subject to the restrictions provided in this Agreement in the same manner and to the same extent as if such Permitted Transferee were a Shareholder and a party to this Agreement, and such Permitted Transferee shall, by the acceptance of such Shares, become bound hereby; provided, however, that no Sale to a Permitted Transferee shall be consummated until a written consent of the proposed Permitted Transferee to be so bound has been delivered to the Company.

#### Section 4. First Offer to the Company.

(a) If, at any time, the Harrisons, or any of them, or any Permitted Transferee, shall have received a bona fide written offer to purchase all or any part of the Shares owned by such person and desires to accept such offer (the "Bona Fide Offer") on the terms and conditions specified therein, then the person desiring to sell Shares (the "Selling Shareholder") shall give written notice (the "Offer Notice") to the Company of the desire to sell such Shares under the terms and conditions of the Bona Fide Offer and shall first offer to sell such Shares (the "Offered Shares") to the Company on the same terms and conditions. The Offer Notice shall fully describe all of the terms and conditions of the proposed sale, including the name and address of the purchaser, the number of shares to be sold, the consideration to be received in exchange therefor and any other related terms and conditions and shall include a true copy of the Bona Fide Offer. In the event that the Bona Fide Offer contemplates any consideration other than cash, then the Selling Shareholder shall state in the Offer Notice his good faith belief as to the fair market value of the consideration. The Company shall have thirty (30) days after delivery of the Offer Notice to accept such offer and to thereby agree to purchase all, but not

less than all, of the Offered Share upon the terms and conditions specified in the Offer Notice; provided, however, that if the specified consideration is not cash and the Company does not agree with the Selling Shareholder's good faith determination of the fair market value of the consideration, then the Company may require that the fair market value of such non-cash consideration (and the resultant purchase price for the Offered Shares) be determined by a mutually agreed upon investment banking firm.

(b) In the event the Selling Shareholder's offer made pursuant to Section 4(a) hereof is accepted by the Company, the purchase of the Offered Share shall be closed as soon as practicable after the acceptance of such offer. At the closing, the Selling Shareholder shall deliver to the Company share certificates representing all of the Offered Shares, duly endorsed in blank for transfer, or with duly executed blank stock powers attached and with signatures guaranteed by a national bank in either case, and shall further deliver such other instruments as may be necessary or desirable in the reasonable opinion of counsel for the Company to effect the transfer of the Offered Shares to the Company. The Company shall pay the purchase price for such shares in the manner and upon the terms provided in the Offer Notice or, at the option of the Company, in cash.

(c) If the Company does not accept the offer of the Selling Shareholder made pursuant to Section 4(a) hereof, the Selling Shareholder shall be free to sell the Offered Shares; provided, however, that (i) the sale by the Selling Shareholder pursuant to this Section 4(G) shall be made at the same price and on other terms and conditions not materially different from the terms and conditions specified in the Offer Notice, and (ii) such sale shall be consummated within thirty (30) days after the expiration date of the time in which the Company could have accepted the Selling Shareholder's offer or, if longer, within ten (10) days after receipt of any required regulatory approvals. After the expiration of such fifteen or ten day period, any of the Offered Shares not sold by the Selling Shareholder shall again become subject to all of the provisions of this Agreement as though the offer under Section 4(a) hereof had not been made.

Section 5. Bona Fide Pledges Permitted. Any Harrison or Permitted Transferee desiring to effect a bona fide pledge of any of his Shares to secure an obligation of such Shareholder shall have the right to effect such pledge, but only if prior to effecting such pledge such Shareholder delivers to the Company the written agreement of the pledges (i) agreeing that such pledges shall not sell any of such Shares upon exercise of his rights as pledges thereof without complying with the provisions of Section 4 hereof in the same manner and to the same extent as if such pledges were a Shareholder and a party to this Agreement,

(ii) acknowledging that such Shares in such pledgee's hands are subject to the options contained in Sections 4, 6 and 7 hereof and (iii) such pledgee's agreement to comply with all other provisions hereof, together with such further assurances with respect to the agreement of such pledges as counsel to the Company shall reasonably request.

Section 6. Company Option Upon Unauthorized Transfer. In the event any Shareholder, Permitted Transferee or pledgee Sells any of the Shares owned by him or pledged to him otherwise than in strict accordance with the terms of Section 3, 4 and 5 hereof, then, in addition to the right to any other remedies hereunder, including an injunction against an unauthorized transfer, the Company shall have the option to purchase such Shares from the transferee (or any subsequent holder) to whom such Shares have been sold for an amount in cash equal to eighty-five percent (85%) of the fair market value of the consideration paid by such transferee for such Shares. The Company may exercise the purchase option provided in this Section 6 by giving notice thereof to the transferee of such Shares at any time within ninety (90) days after the Company receives actual notice of such sale, and the purchase of such Shares from such transferee shall be closed within fifteen (15) days after the delivery of such notice. At such closing the Company shall pay the purchase price against delivery of certificates representing the Shares so purchased, duly endorsed in blank for transfer, or with duly executed blank stock powers attached, and with signature guaranteed by a national bank in either case, and accompanied by such further instruments as may be necessary or desirable in the opinion of counsel for the Company to effect the transfer of such Shares. Acceptance by any purchaser, assignee, transferee, donee, pledgee or other party of any of the Shares held by any Shareholder, Permitted Transferee, pledgee or their unauthorized transferee shall evidence conclusively the consent of such party to all of the terms and provisions hereof.

Section 7. Harrisons Right to Cause the Purchase of Their Shares be the Company.

(a) If at any time after the fifth anniversary of the date of this Agreement and prior to the tenth anniversary thereof (the "Exercise Period"), the Harrisons desire to cause the Company to purchase all or part of the Adjusted Initial Shares then owned by them (including Shares held by any Permitted Transferee or pledgee), they may give to the Company a notice in writing (the "Put Notice") demanding that the Company purchase all of their Adjusted Initial Shares (or the portion thereof specified in the Put Notice). If the Harrisons elect to put less than all of their Adjusted Initial Shares pursuant to any single Put Notice, the number of shares put to KO pursuant thereto shall

not be less than 100,000 Shares (as such number of shares may be adjusted in the manner contemplated in Section 2(c) hereinabove). During the Exercise Period, the Harrisons may continue to deliver Put Notices until KO has acquired all of the Adjusted Initial Shares owned by them; provided that no more than one (1) Put Notice may be delivered within any twelve month period.

(b) (i) Upon exercise of the right granted in paragraph (a) above, the purchase price for all of the 1,761,320 Initial Shares shall be Seventy-Five Million Dollars (\$75,000,000) (the "Initial Purchase Price") or \$42.5817 per Share (assuming no stock Split or other occurrence requiring an adjustment as contemplated in Section 2(c) or distribution requiring an adjustment under paragraph (iii) below).

(ii) If the Shares have been adjusted by virtue of an event contemplated in Section 2(c), then the purchase price per share shall be determined by dividing Seventy-Five Million Dollars by the number of Initial Shares, as so adjusted.

(iii) The Initial Purchase Price, as otherwise adjusted, shall be appropriately reduced if there has occurred any extraordinary cash or property distribution other than normal quarterly dividends in light of Consolidated's results of operations.

(iv) The total purchase price payment to the Harrisons for their Initial Shares (as adjusted) and any Additional Shares included in the Put Notice will be the purchase price per Share determined under paragraphs (i), (ii), and (iii) above times the number of Put Shares.

(c) The closing of the purchase of the Put Shares pursuant to this Section 7 shall take place as promptly as practicable at a time and place specified by the Company.

(d) At the closing, the Harrisons shall deliver the certificates evidencing the Put Shares free and clear of any lien or encumbrance and such certificates shall be duly endorsed in blank or accompanied by duly executed stock powers with signatures guaranteed by a national bank in either case, and accompanied by such further instruments as may be necessary or desirable in the reasonable opinion of counsel for the Company to effect the transfer of such Put Shares. Acceptance by any purchaser, assignee, transferee, donee, pledgee or other party of any of the Shares held by any Shareholder, Permitted Transferee or pledgee shall evidence conclusively the consent of such party to all the terms and provisions hereof.

(e) The consideration for the Put Shares shall be immediately available funds paid by wire transfer to a bank account or accounts designated by the Harrisons.

(f) Each of the Harrisons and their Permitted Transferees and pledgees hereby irrevocably appoints J. Frank Harrison, III and if J. Frank Harrison, III is unable for any reason to act then J. Frank Harrison, as his true and lawful agent and attorney-in-fact for the purpose of determining and with absolute discretion to determine if a Put Notice should be given under this Section 7, for the giving of such notice and with respect to all other matters related to the transfer of Put Shares pursuant to such notice and the receipt of consideration therefor; and the Company may rely absolutely on any action taken by such attorney-in-fact in connection herewith as being the action of each of the Harrisons and each Permitted Transferee and pledgee.

Section 8. Merger or Sale of Assets. In the event that any offer is made which, if consummated, would result in a change in control of Consolidated, or the sale of all or substantially all of the assets of Consolidated, and the Harrisons or the Permitted Transferees, as shareholders, intend to vote their Shares in favor of such transaction, then the Harrisons will immediately provide the Company with the Offer Notice described in Section 4 and thereby offer their Shares to the Company on the terms and conditions contemplated in Section 4. In the event such transaction constitutes a sale of assets of Consolidated, the price deemed offered for the Shares shall be the product of (i) the percentage of the Harrisons' (or Permitted Transferees') ownership of the total number of outstanding shares of Consolidated Common Stock and Class B Common Stock, and (ii) the purchase price paid for such assets, net of any anticipated tax liabilities and other out-of-pocket costs to be incurred by Consolidated as a consequence of such transaction.

Section 9. Stock Legend. Simultaneously with the execution hereof, each Shareholder shall present the certificates evidencing his Shares so that the following legend may be placed thereon in conspicuous type:

"Any transfer (including a pledge) of the shares of stock represented by this certificate is restricted by the terms of a Shareholder's Agreement dated December \_\_, 1988 by and among The Coca-Cola Company and J. Frank Harrison and certain of the other shareholders of Coca-Cola Bottling Co. Consolidated, which includes terms and options binding on Transferees and Pledgees, a copy of which is on file at the offices of Consolidated."

Section 10. Amendment of Voting Agreement and Irrevocable Proxy. The last sentence of paragraph 7(d) of the Voting Agreement dated May 7, 1987 among the Company and J. Frank Harrison and J. Frank Harrison, III is hereby amended to provide that the Coca-Cola Bottling Co. Consolidated Irrevocable Proxy of even date therewith will terminate at such time as (i) J. Frank Harrison or executors or trustees under his will and/or J. Frank Harrison, III do not collectively own all of the 712,796 shares of Class B Common Stock currently owned by J. Frank Harrison, or (ii) the trust which are parties hereto collectively hold less than 50% of the shares of Class B Common Stock held by them, in the aggregate, as of the date hereof.

Section 11. Remedies.

(a) The parties recognize and acknowledge that it is impossible to measure in money the damages which would result to a party hereto by reason of a failure of any of the parties to perform any of the obligations imposed upon them under this Agreement. Therefore, if any party hereto should institute an action or proceeding to enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense that such party has an adequate remedy at law, and such person shall not urge in any action or proceeding the claim or defense that such a remedy at law exists.

(b) This Agreement constitutes a separate agreement independently supported by good and adequate consideration, the receipt and sufficiency of which are hereby acknowledged, and this Agreement shall be interpreted, construed, and enforced separate and apart from other agreements between or among the parties hereto. Any claim or cause of action of any party hereto against any other party hereto arising under any other agreement between or among the parties hereto or out of any state of facts shall not constitute a defense to the enforcement of the covenants, options and agreements contained in this Agreement.

Section 12. Assignment by Company. The Company shall have the right at any time and from time to time to assign to any subsidiary of the Company any or all rights, options or other benefits to which it is entitled hereunder, but it shall remain responsible for the performance of its obligation hereunder.

Section 13. Term of Agreement. The term of this agreement shall be ten (10) years, unless sooner terminated upon the purchase by the Company of all of the Shares owned by the Harrisons, their Permitted Transferees and pledgees.

Section 14. Notice and Miscellaneous.

(a) Any notice, offer, acceptance of any offer, or other communication provided for or required by this Agreement shall be in writing and shall be deemed to have been given when delivered by hand, or when deposited in the United States Mail, registered mail, return receipt requested, postage prepaid, properly addressed to the person to whom such notice or other communication is intended to be given, at the following address:

if to J. Frank Harrison or  
J. Frank Harrison, III

J. Frank Harrison  
c/o Coca-Cola Bottling Co. Consolidated  
1900 Rexford Road  
Charlotte, North Carolina 28211

J. Frank Harrison, III  
c/o Coca-Cola Bottling Co. Consolidated  
1900 Rexford Road  
Charlotte, North Carolina 28211

with a copy to:

John W. Murrey, III, Esq.  
Witt, Gaither & Whitaker  
1100 American National Bank Bldg.  
Chattanooga, Tennessee 37402-2608

if to The Coca-Cola Company

The Coca-Cola Company  
One Coca-Cola Plaza, N.W.  
Atlanta, Georgia 30313  
Attention: Chief Financial Officer

with a copy to:

The Coca-Cola Company  
One Coca-Cola Plaza, N.W.  
Atlanta, Georgia 30313  
Attention: General Counsel

or at such other address for a party as shall have been specified by like notice.



(b) The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

(c) No change or modification of this Agreement shall be valid or binding upon the parties hereto unless such change or modification shall be in writing and signed by all of the parties hereto.

(d) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, transferees, successors and assigns.

(e) For the convenience of the parties hereto, any maker of counterparts hereof may be executed, and each such counterpart shall be deemed to be an original instrument.

(f) This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of Delaware. Titles of the sections herein have been inserted as a matter of convenience of reference only and shall not affect the meaning or construction of any of the terms or provisions hereof.

(g) This Agreement is intended by the parties hereto to be the final expression of their agreement and is the complete and exclusive statement of the terms hereof notwithstanding any representations or statements to the contrary heretofore made.

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

THE COCA-COLA COMPANY

By: /s/ David L. Kennedy  
-----

[SEAL]

ATTEST:  
/s/ Carol C. Hayes  
-----

Witness as to  
each Shareholder:

Shareholders:

/s/ Dottie Heard  
-----

/s/ J. Frank Harrison  
----- (SEAL)  
J. Frank Harrison

/s/ Sheila C. Beasley  
-----

/s/ J. Frank Harrison, III  
----- (SEAL)  
J. Frank Harrison, III

/s/ Sheila C. Beasley  
-----

/s/ J. Frank Harrison, III  
----- (SEAL)  
J. Frank Harrison, III

/s/ Dottie Heard  
-----

/s/ Reid M. Henson  
----- (SEAL)  
Reid M. Henson, Trustees U/A  
Anne L. Carter dated 12/22/66  
F/b/o J. Frank Harrison III

/s/ Sheila C. Beasley  
-----

/s/ J. Frank Harrison, III  
----- (SEAL)  
J. Frank Harrison, III

/s/ Dottie Heard  
-----

/s/ Reid M. Henson  
----- (SEAL)  
Reid M. Henson, Trustees U/A  
Anne L. Carter dated 12/22/66  
F/b/o J. Frank Harrison III

/s/ Sheila C. Beasley  
-----

/s/ J. Frank Harrison, III  
----- (SEAL)  
J. Frank Harrison, III

/s/ Dottie Heard  
-----

/s/ Reid M. Henson  
----- (SEAL)  
Reid M. Henson, Trustees U/A  
Anne L. Carter dated 12/22/66  
F/b/o J. Frank Harrison III

/s/ Sheila C. Beasley  
-----

/s/ J. Frank Harrison, III  
----- (SEAL)  
J. Frank Harrison, III

/s/ Dottie Heard  
-----

/s/ Reid M. Henson  
----- (SEAL)  
Reid M. Henson, Trustees U/A  
Anne L. Carter dated 12/22/66  
F/b/o J. Frank Harrison III

SCHEDULE A

Shareholder -----	Number of Shares of Common Stock Owned -----	Number of Shares of Class B Common Stock Owned -----
J. Frank Harrison	712,796 -----	712,796 -----
J. Frank Harrison, III	(none included in Initial Shares)	
J. Frank Harrison, III and Reid M. Henson, Trustees U/A Anne L. Carter dated 12/29/66 f/b/o J. Frank Harrison, III	-----	33,314 -----
J. Frank Harrison, III and Reid M. Henson, Trustees U/A Anne L. Carter dated 12/29/66 f/b/o Deborah Harrison	-----	33,314 -----
J. Frank Harrison, III and Reid M. Henson, Trustees U/A Anne L. Carter dated 2/2/67 f/b/o J. Frank Harrison	-----	235,786 -----
J. Frank Harrison, III and Reid M. Henson, Trustees U/A J. Frank Harrison f/b/o Harrison Family dated 10/13/88	-----	33,314 -----

## VOTING AGREEMENT

THIS VOTING AGREEMENT effective this 27th day of January, 1989 (the "Agreement"), by and among The Coca-Cola Company, a Delaware corporation (the "Company"), J. Frank Harrison, III and J. Frank Harrison (the latter two persons being hereinafter referred to as the "Harrisons") and Reid M. Benson in his capacity as co-trustee of three trusts for the benefit of certain relatives of the Harrisons (the "Co-Trustee").

WHEREAS, the Harrisons, the Co-Trustee and the Company have the power to vote in the aggregate 3,404,018 issued and outstanding shares of the Common Stock, \$1.00 par value ("Common Stock"), and 1,553,728 issued and outstanding shares of the Class B Common Stock, \$1.00 par value ("Class B Common Stock") of Coca-Cola Bottling Co. Consolidated, a Delaware corporation ("Consolidated"), as set forth in Exhibit A; and

WHEREAS, the Harrisons, the Co-Trustee and the Company desire to enter into this Voting Agreement in the manner set forth hereinbelow and desire that this Agreement be specifically enforceable against each of them and that their respective shares of Common Stock and Class B Common Stock (together "Consolidated Stock") be voted in the manner and for the purposes specified herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Harrisons, the Co-Trustee and the Company hereby agree as follows:

### 1. Voting Agreement.

(a) The Harrisons and the Co-Trustee hereby agree to vote all of the Consolidated Stock as to which they now or hereafter have voting power (subject to any applicable fiduciary duties) in favor of and in order to:

(i) Nominate and elect as a director of Consolidated one person designated in writing by the Company and reasonably acceptable to the Harrisons. The person initially so designated shall be seated on the Board of Directors of Consolidated as soon as practicable after the date of this Agreement and shall thereafter be retained as a director subject to the provisions of Paragraph 7(e) hereof.

(ii) Continue to vote for the person so designated and elected as a director in accordance with this Agreement and Paragraph 9 of the Stock Rights and Restrictions Agreement dated as of January 27, 1989, between the Company and Consolidated (the "Stock Rights and Restrictions Agreement")

or any successor director designated in accordance with subparagraph (a)(iii) of this Paragraph 1 during the term of this Agreement.

(iii) In the event any director so designated and elected cannot or will not serve as a director or ceases serving as a director of Consolidated for any reason whatsoever, the Harrisons agree to vote for the person designated in writing by the Company and reasonably acceptable to them to serve as a successor director, and this provision shall be effective as to any replacement designee for any such successor.

(b) The Company agrees that while this Agreement is in effect and thereafter it will support the control of Consolidated by the Harrison family and cooperate in good faith with the Harrisons with respect thereto, provided in each case that J. Frank Harrison, III and/or J. Frank Harrison are/is actively involved in the management of Consolidated.

2. Irrevocable Proxy. In order to ensure the voting of the shares of Consolidated Stock beneficially owned by the Company in accordance with this Agreement, the Company agrees to execute an irrevocable proxy simultaneously with the execution hereof in the form of Exhibit B attached hereto, granting to J. Frank Harrison, III, during his lifetime and, thereafter, to J. Frank Harrison, the right to vote, or to execute and deliver shareholder written consents, in respect of all Common Stock and Class B Common Stock now or hereafter owned and any other shares of Consolidated Stock which the Company has the right to vote. It is understood and agreed that such irrevocable proxy relates not only to voting for the election of directors of Consolidated in accordance with this Agreement but also to voting on any matter as to which holders of Common Stock or Class B Common Stock are entitled to vote; provided, however, that the Harrisons will not be entitled to vote such shares with respect to any merger, consolidation, sale of substantially all of its assets,

any other corporate reorganization or other similar corporate transaction involving Consolidated, as a result of which the Harrisons would not exercise voting control of the resulting entity or the Company would not have an equity interest in the resulting entity.

3. Changes in Common Stock or Class B Common Stock. In the event that subsequent to the date of this Agreement any shares or other securities (other than any shares or securities of another corporation issued to Consolidated shareholders pursuant to a plan of merger) are issued on, or in exchange for, any of the shares of the Common Stock or Class B Common Stock held by the Company by reason of any stock dividend, stock split, consolidation of shares, reclassification, merger or consolidation involving Consolidated, such shares or securities

shall be deemed to be Consolidated Stock for purposes of this Agreement, and the irrevocable proxy will be effective as to any such shares.

4. Class B Common Stock. In the event that (i) there would no longer be a viable market for the Common Stock due to the existence of disproportionate voting rights in the Class B Common Stock, as a result of which the Harrisons have surrendered all such shares of Class B Common Stock to Consolidated or no longer are able to vote their shares of Class B Common Stock disproportionately or (ii) any rule, regulation or condition requires elimination of Class B Common Stock, J. Frank Harrison, III and in the event of his death, J. Frank Harrison, shall have the option to purchase the Company's shares of Class B Common Stock on the next anniversary of the date of this Agreement, for \$38.50 per share plus an amount sufficient to give the Company a 25% compounded annual rate of return from May 7, 1987 after taking into account dividends and other distributions previously received thereon. Such option must be exercised within three months of the occurrence of the event that creates the circumstances referred to in the first sentence hereof and would be assignable to Consolidated by either of the Harrisons and to J. Frank Harrison by J. Frank Harrison, III.

5. Representations of the Harrisons and the Company. The Company and each of the Harrisons hereby represent and warrant to each other that (a) it or he owns and/or has the right to vote the number of shares of the Common Stock and Class B Common Stock as set forth opposite such shareholder's name on Exhibit A attached hereto, (b) such shareholder has full power to enter into this Agreement and has not, prior to the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (c) such shareholder will not take any action inconsistent with the purposes and provisions of this Agreement.

6. Good Faith Consideration of Transfer of Consolidated Stock. Subject to Paragraph 4 of the Stock Rights and Restrictions Agreement, the Company agrees that at any time or from time to time during the term of this Agreement it will consider in good faith any proposal that the Harrisons, or either of them, make for the purchase of shares of Consolidated Stock held by the Company, but it is understood that this provision is not intended to create any legally binding option or right to purchase such shares but as an acknowledgement of good faith consideration in the future.

7. General Provisions. (a) All of the covenants and agreements contained in this Agreement shall be binding upon, and enure to the benefit of, the respective parties and their successors, assigns, heirs, executors, administrators and other legal representatives, as the case may be, provided that this Agreement shall not apply to any Affected Shares, as defined in Paragraph 4 of the Stock Rights and Restrictions Agreement, as to which shares the offer to sell was not accepted by Consolidated and which were thereafter sold without being again subject to said Paragraph 4.

(b) This Agreement, and the rights of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware.

(c) This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together shall constitute one and the same instrument.

(d) This Agreement and the irrevocable proxy shall terminate (i) upon the written agreement of the parties, or (ii) at such time as the Company is not the beneficial owner of any shares of Consolidated Stock.

(e) The Company's right to have a designee on the Board of Directors of Consolidated shall terminate (but all other provisions of this Agreement shall remain in effect) at such time as the Company is not the owner of shares by which the Company possesses at least 15% of the total voting power of all classes of common stock of Consolidated.

(f) The irrevocable proxy shall terminate (but all other provisions of this Agreement shall remain in effect) at such time as (i) J. Frank Harrison or executors or trustees under his will and/or J. Frank Harrison, III do not collectively own all of the 712,796 shares of Class B Common Stock currently owned by J. Frank Harrison, or (ii) the trusts which are parties to that certain Shareholder's Agreement, dated as of December 13, 1988 among the Company, the Harrisons and such trusts, hold less than fifty percent (50%) of the shares of Class B Common Stock held by them, in the aggregate, as of the date hereof.

(g) An appropriate legend will be imprinted on the certificates of Common Stock and Class B Common Stock subject to this Agreement and the irrevocable proxy with respect to the existence of this Agreement and the irrevocable proxy.

(h) If any provision of this Agreement shall be declared void or unenforceable by any court or administrative board of



competent jurisdiction, such provision shall be deemed to have been severed from the remainder of this Agreement and this Agreement shall continue in all respects to be valid and enforceable.

(i) No waiver of any right or remedy hereunder or any breach of any covenant, condition, agreement, representation or warranty of this Agreement extended by any party hereto shall be construed as a waiver of any rights or remedies of any other party hereto or with respect to any subsequent breach.

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

THE COCA-COLA COMPANY

By: /s/ David L. Kennedy

-----  
Its: Authorized Representative

/s/ J. Frank Harrison, III

-----  
J. Frank Harrison, III

/s/ J. Frank Harrison

-----  
J. Frank Harrison

/s/ Reid M. Henson

-----  
Reid M. Henson, Co-Trustee

EXHIBIT A

Name - - - - -	Shares of Common Stock -----	Shares of Class B Common Stock -----
J. Frank Harrison	948,582(1)(3)	948,582(2)(3)(4)
J. Frank Harrison, III	403(3)(5)	335,988(6)
Reid M. Henson, Co-Trustee	-0-	99,942(7)
The Coca-Cola Company	2,455,033	269,158

1. Of the 948,582 shares of Common Stock beneficially owned, 712,796 are owned outright and 235,786 are held in a trust for the benefit of one of Mr. Harrison's relatives as to which Mr. Harrison has the sole right to vote such shares.
2. Of the 948,582 shares of Class B Common Stock beneficially owned, 712,796 are owned outright and 235,786 are held in a trust for the benefit of Mr. Harrison, as to which Mr. Harrison has the sole right to vote such shares.
3. No shares of Common Stock or Class B Common Stock owned by the Company are included in the total beneficial ownership of Mr. Harrison or Mr. Harrison, III.
4. All shares of Class B Common Stock are convertible on a share for share basis into shares of Common Stock.
5. All 403 shares of Common Stock are held by Mr. Harrison, III as custodian for his minor children.
6. Of the 335,988 shares of Class B Common Stock beneficially owned by Mr. Harrison, III, 99,942 shares are held in 3 trusts for the benefit of certain relatives of Mr. Harrison, III as to which he is a co-trustee and shares the power to vote and to dispose of.
7. Mr. Henson has beneficial ownership of 99,942 shares of Class B Common Stock by virtue of his serving as Co-Trustee of 3 trusts for the benefit of certain relatives of the Harrisons. Such trusts hold, in the aggregate, 99,942 shares of Class B Common as to which Mr. Henson, as Co-Trustee, shares the power to vote and to dispose of.

EXHIBIT B

COCA-COLA BOTTLING CO. CONSOLIDATED  
IRREVOCABLE PROXY

The undersigned agrees to grant, and hereby grants to J. Frank Harrison, III, during his lifetime and, thereafter, to J. Frank Harrison, an irrevocable proxy pursuant to the provisions of Section 212 of the Delaware General Corporation Law to vote, or to execute and deliver written consents or otherwise exercise voting rights in any respect or fashion with respect to, all shares of Common Stock, \$1.00 par value, and Class B Common Stock, \$1.00 par value, of Coca-Cola Bottling Co. Consolidated ("Consolidated"), now owned or hereafter acquired by the undersigned as fully, to the same extent and with the same effect as the undersigned might or could do under any applicable laws or regulations governing the rights and powers of stockholders of a Delaware corporation, in connection with the election of directors of Consolidated and all other matters as to which such shares of Common Stock or Class B Common Stock are entitled to vote, except with respect to any merger, consolidation, sale of substantially all of its assets, any other corporate reorganization or other similar corporate transaction involving Consolidated (as a result of which the Harrisons would not exercise voting control of, or the Company would not have an equity interest in, the resulting entity), at any stockholders' meeting or otherwise as may be permitted under applicable law and the Certificate of Incorporation and By-Laws of Consolidated, as provided in the Voting Agreement, dated January 27, 1989, among the undersigned and J. Frank Harrison, III and J. Frank Harrison. The undersigned hereby affirms that this proxy is given as a condition of said Voting Agreement and as such is coupled with an interest and is irrevocable. It is further understood by the undersigned that this proxy may be exercised by J. Frank Harrison, III or J. Frank Harrison, for the period beginning on the date hereof and ending at the time when the undersigned has no right to vote or direct the vote any shares of Common Stock and Class B Common Stock, unless sooner terminated in accordance with provisions of said Voting Agreement.

THIS PROXY SHALL REMAIN IN FULL FORCE AND EFFECT AND BE ENFORCEABLE AGAINST ANY DONEE, TRANSFEREE OR ASSIGNEE OF THE SHARES OF COMMON STOCK AND CLASS B COMMON STOCK TO WHICH IT RELATES, EXCEPT FOR SHARES TRANSFERRED PURSUANT TO PARAGRAPH 4 OF THE STOCK RIGHTS AND RESTRICTIONS AGREEMENT DATED AS OF JANUARY 27, 1989 BETWEEN CONSOLIDATED AND THE UNDERSIGNED.

Dated this 27 day of January, 1989.

THE COCA-COLA COMPANY

By: /s/ David L. Kennedy

-----  
Its: Authorized Representative

AGREEMENT REGARDING JOINT FILING  
OF STATEMENT ON SCHEDULE 13D

The undersigned hereby understand and agree that the Statement on Schedule 13D to which this Agreement is attached, relating to shares of Common Stock, \$1.00 par value per share, of Coca-Cola Bottling Co. Consolidated, is filed on behalf of the undersigned, and each of them, and that this Agreement may be attached as an exhibit to such Statement.

Dated: December 1, 1998

JFH Family Limited Partnership - SW1  
By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ J. Frank Harrison, Jr.  
-----

J. Frank Harrison, Jr.

/s/ J. Frank Harrison, Jr.  
-----

By: J. Frank Harrison, Jr.  
Title: Chief Manager

/s/ J. Frank Harrison, III  
-----

J. Frank Harrison, III

JFH Family Limited Partnership - DC1  
By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ Reid M. Henson  
-----

Reid M. Henson

/s/ J. Frank Harrison, Jr.  
-----

By: J. Frank Harrison, Jr.  
Title: Chief Manager

J. Frank Harrison Family, LLC

/s/ J. Frank Harrison, Jr.  
-----

By: J. Frank Harrison, Jr.  
Title: Chief Manager

JFH Family Limited Partnership - FH1

By: J. Frank Harrison Family, LLC,  
its General Partner

/s/ J. Frank Harrison, Jr.  
-----

By: J. Frank Harrison, Jr.  
Title: Chief Manager

## AGREEMENT

THIS AGREEMENT (this "Agreement"), dated November 23, 1998, is entered into among THE COCA-COLA COMPANY, a Delaware corporation ("KO"), CAROLINA COCA-COLA BOTTLING INVESTMENTS, INC., A Delaware corporation and an indirect wholly-owned subsidiary of KO ("CCCBI"), J. FRANK HARRISON, individually, J. FRANK HARRISON, III, individually and as co-trustee, (the "Harrisons") and REID M. HENSON, as co-trustee only ("Henson").

## BACKGROUND

KO, the Harrisons and Henson are parties to that certain Voting Agreement effective as of January 27, 1989 (the "Voting Agreement"); KO, the Harrisons and Henson are parties to that certain Shareholder's Agreement effective as of December 17, 1988 (the "Shareholder's Agreement"); and KO and Coca-Cola Bottling Co. Consolidated, a Delaware corporation ("Consolidated"), are parties to that certain Stock Rights And Restrictions Agreement effective as of January 27, 1989 (the "SR&R Agreement") (collectively the "Stock Agreements").

CCCBI, as transferee of certain shares of Consolidated Stock (defined below) and certain other assets and rights of KO, has agreed to be a party to the Agreement.

J. Frank Harrison intends to create several family limited partnerships (the "Harrison Partnerships") for the purpose of holding and owning shares of Consolidated Common Stock and Class B Common Stock ("Consolidated Stock") and he desires to transfer his Consolidated Stock to the Harrison Partnerships in return for limited partnership interests therein. In addition, he intends to form one or more Tennessee limited liability companies and/or corporations (the "Harrison Companies") for the purpose of serving as general partners of the various Harrison Partnerships and capitalize the Harrison Companies with a portion of his shares of Consolidated Stock which will be subsequently transferred to the Harrison Partnerships in return for the general partnership interests in each of the Harrison Partnerships. Furthermore, the Harrisons and Henson will cause various trusts for the benefit of J. Frank Harrison and/or his issue to transfer shares of Consolidated Stock to the various Harrison Partnerships in return for limited partnership interests therein.

Following the transfers described above, all of the limited partnership interests in the Harrison Partnerships and all of the membership interests in any limited liability companies and/or shares of stock in any corporations serving as general partners of the Harrison Partnerships will be held and owned by persons and/or trusts who are Permitted Transferees under the Shareholder's Agreement.

The parties hereto have agreed to execute this document in order to confirm their agreement that the Consolidated Stock transfers contemplated hereinabove will be considered transfers to Permitted Transferees under the Stock Agreements and to further clarify the relative rights and obligations of the Harrison Partnerships, Harrison Companies and the parties hereto under the Stock Agreements.

Accordingly, the parties hereto agree as follows:

Section 1. Permitted Transferees. Section 2(g) of the Shareholder's Agreement is hereby amended to read as follows:

"Permitted Transferee" of any Shareholder shall mean such Shareholder's spouse, lineal descendants, adopted children, any spouse of any such lineal descendant or adopted child, any trust created and existing solely for the benefit of any such person and any organization described in Section 501(c)(3) of the Internal Revenue Code, if such organization is exempt from tax under Section 501(a) of such Code, any executor of such Shareholder's estate, or any beneficiary of any trust which is a Shareholder, any family limited partnerships, limited liability companies and/or corporations owned and controlled exclusively by persons or entities otherwise qualifying as a Permitted Transferee; provided that no person or organization shall be a Permitted Transferee unless he, she or it consents in writing to be bound by the obligations imposed upon the Harrisons hereunder and the voting obligations of the Harrisons and the Co-Trustees under Section 1(a) of the Voting Agreement.

Section 2. Irrevocable Proxy. Section 7(f) of the Voting Agreement is hereby amended to read as follows:

(f) The irrevocable proxy shall terminate (but all other provisions of this Agreement shall remain in effect) at such time as (i) J. Frank Harrison, the executors and/or trustees under his will, J. Frank Harrison, III, and/or any family limited partnerships, limited liability companies and/or corporations owned and controlled directly or indirectly by such persons do not collectively own all of the 712,796 shares of Class B Common Stock currently owned by J. Frank Harrison, or (ii) the trusts which are parties to that certain Shareholder's Agreement dated as of December 13, 1988 among the Company, the Harrisons and such trusts, together with any family limited partnerships, limited liability companies and/or corporations owned directly or indirectly by the trusts and/or beneficiaries of such trusts, hold less than fifty percent (50%) of the shares of Class B Common Stock held by them, in the aggregate, as of the date of original execution of this Agreement (January 27, 1989).

Section 3. Call Option Continuation. KO and CCCBI hereby agree that (i) the transfers of Consolidated Stock described hereinabove shall not be considered an event described in the last subparagraph of Paragraph 6 of the SR&R Agreement which results in the Harrisons no longer exercising voting control over Consolidated; therefore, such transfers of Consolidated Stock to the Harrison Partnerships and/or the Harrison Companies described above will not affect Consolidated's call option under Paragraph 6 of the SR&R Agreement, subject to the continuing qualification of the Harrison Partnerships and/or the Harrison Companies as Permitted Transferees as defined in Section 1 hereof; (ii) the Harrison Partnerships and the Harrison Companies shall be deemed by KO and CCCBI to be included within the definition of the term "Harrisons" therein; and (iii) Consolidated shall be considered an intended third party beneficiary of this Section 3.

Section 4. Miscellaneous

(a) This Agreement and the rights of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware.

(b) This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together shall constitute one and the same instrument.

(c) All share certificates transferred to the Harrison Partnerships or Harrison Companies in accordance with this Agreement shall bear a legend acknowledging that the shares of Consolidated Stock are subject to the rights, duties, obligations and requirements of the Stock Agreements, as amended.

(d) This Agreement shall be construed with and as a part of the Stock Agreements.

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

THE COCA-COLA COMPANY

J. FRANK HARRISON

By /s/ Lawrence R. Cowart  
-----

/s/ J. Frank Harrison  
-----

Name: Lawrence R. Cowart  
Title: Vice President

CAROLINA COCA-COLA BOTTLING  
INVESTMENTS, INC.

J. FRANK HARRISON, III,  
INDIVIDUALLY AND AS TRUSTEE

By: /s/ Lawrence R. Cowart  
-----

/s/ J. Frank Harrison, III  
-----

Name: Lawrence R. Cowart  
Title: President

REID M. HENSON, TRUSTEE

/s/ Reid M. Henson  
-----