UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 30, 2002

COCA-COLA BOTTLING CO. CONSOLIDATED

(Exact name of registrant as specified in its charter)

Delaware	0-9286	56-0950585
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4100 Coca-Cola Plaza, Charlotte, North Carolina 28211

(Address of principal executive offices) (Zip Code)

(704) 557-4400

(Registrant's telephone number, including area code)

Item 5. Other Events
- ---------------------

The Company issued the following press release on April 30, 2002.

Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, NC 28211

[GRAPHIC REMOVED HERE]

News Release

Media Contact: Lauren C. Steele
VP Corporate Affairs
704-557-4551

Investor Contact: David V. Singer
Executive VP & CFO
704-557-4604

FOR IMMEDIATE RELEASE — Symbol: COKE

April 30, 2002 — Quoted: The Nasdaq Stock Market (National Market)

Coca-Cola Bottling Co. Consolidated Reports First Quarter 2002 Results

- Constant territory physical case volume increased by 2.8%
- Operating cash flow increased by 8.6%
- Interest expense declined by 22%
- Net income was $3.4 million versus a prior year loss

CHARLOTTE, NC -- Coca-Cola Bottling Co. Consolidated today announced it earned $3.4 million or $.39 per share for the first quarter of 2002. This compares to a net loss of $1.8 million or $.20 per share for the first quarter of 2001.

On January 2, 2002, the Company purchased an additional interest in Piedmont Coca-Cola Bottling Partnership, a partnership with The Coca-Cola Company, increasing its ownership from 50% to approximately 55%. As a result of the increase in ownership, the financial results of Piedmont are consolidated with those of the Company beginning with the first quarter of 2002. During the first quarter of 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," which had the effect of reducing amortization expense on a comparable basis by $5.1 million in the first quarter of 2002. EITF No. 01-09 "Accounting for Consideration Given by a Vendor to a Customer or Reseller of Vendor's Products" was effective for the Company beginning January 1, 2002, requiring certain expenses previously classified as selling, general and administrative expenses to be reclassified as deductions from net sales. Prior year results have been adjusted to reclassify these expenses as a deduction to net sales for comparability with current year presentation.

The Company's financial results in the first quarter reflect an 8.6% increase in operating cash flow and 22% lower interest expense offset by an increase in minority interest expense, when viewed on a comparable basis. The increase in operating cash flow resulted from a 4.8% increase in net sales and an improvement in operating margins. The increase in net sales reflects a 2.8% increase in bottle/can volume, approximately 1% higher average revenue per case, 16% higher contract sales to other bottlers and a 10% increase in fountain sales. The improvement in operating margins primarily reflects higher pricing, a favorable shift in package and channel mix and modest increases in operating costs. Interest expense declined as a result of reduced debt levels and lower average interest rates. The increase in minority interest reflects improved earnings results for Piedmont.

J. Frank Harrison, III, Chairman and CEO, said that he was pleased with the Company's performance in the first quarter of 2002. Mr. Harrison said, "The first quarter of 2002 represents the 6th consecutive quarter of solid volume growth and reflects the Company's focus on innovation to drive growth in our core carbonated soft drink ("CSD") brands." He also said, "The Company's continued focus on debt reduction has driven interest expense down and contributed to solid gains in net income."

William B. Elmore, President and COO, said, "Our results in the first quarter highlight the importance of innovation to our CSD business. Although our overall CSD business grew by 1%, the diet Coke and Mello Yello trademarks grew by 3% and 2%, respectively, reflecting the impact of the line extensions, diet Coke with lemon and Mello Yello Cherry and Melon. Furthermore, our 12-pack volume was up about 8% reflecting customer and consumer excitement with our new Fridge Pack(TM) packaging. With the success we have had with CSD innovations over the past twelve months, we are looking forward to the introduction of Vanilla Coke, which should create excitement around our flagship brand." Mr. Elmore added, "The Company continues to deliver excellent growth in Dasani, which was up more than 50% on a comparable territory basis for the first quarter of 2002." Mr. Elmore also said, "The nearly 3% volume growth in the first quarter came despite significantly less aggressive soft drink promotional activity, which led to volume declines for several of the Company's large customers. The fact that other customers' volume grew sufficiently to overcome these declines is indicative of the strong consumer demand for our brands." Mr. Elmore said that the Company remains focused on implementing net price increases, primarily in take-home channels, to cover costs and maintain profit margins. Mr. Elmore concluded his comments by saying that the Company will remain conservative in its capital spending, therefore he expects another year of solid free cash flow in 2002.

Forward-looking statements.

Included in this news release are several forward-looking management comments and other statements that reflect management's current outlook for future periods. These expectations are based on currently available competitive, financial and economic data along with the Company's operating plans, and are subject to future events and uncertainties. These statements include, among others, statements relating to our expectations concerning the introduction of Vanilla Coke, our expectations about net pricing, our expectations about capital spending and our expectations about free cash flow. Among the events or uncertainties which could adversely affect future periods are lower-than-expected net pricing resulting from increased marketplace competition, an inability to meet requirements under bottling contracts, an inability to meet performance requirements for expected levels of marketing support payments from The Coca-Cola Company, material changes from expectations in the cost of raw materials, the inability of our aluminum can or PET bottle suppliers to meet our demand, higher than expected fuel prices and unfavorable interest rate fluctuations. The forward-looking statements in this news release should be read in conjunction with the detailed cautionary statements found on pages 23 and 24 of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2001.

-- Enjoy Coca-Cola --

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

	First Quarter		
	2002	2001*	Proforma 2001**
Net sales	$ 283,198	$ 223,700	$ 270,328
Cost of sales	148,616	120,801	143,408
Gross margin	134,582	102,899	126,920
Selling, general and administrative expenses	96,520	73,591	91,859
Depreciation expense	17,985	15,803	17,207
Amortization of goodwill and intangibles	687	3,720	5,823
Income from operations	19,390	9,785	12,031
Interest expense	12,140	12,152	15,601
Other income (expense), net	(899)	(579)	(312)
Minority interest	759		(936)
Income (loss) before income taxes	5,592	(2,946)	(2,946)
Federal and state income taxes (benefit)	2,214	(1,164)	(1,164)
Net income (loss)	$ 3,378	$ (1,782)	$ (1,782)
Basic net income (loss) per share	$ .39	$ (.20)	$ (.20)
Diluted net income (loss) per share	$ .38	$ (.20)	$ (.20)
Weighted average number of common shares outstanding	8,773	8,753	8,753
Weighted average number of common shares outstanding - assuming dilution	8,857	8,753	8,753
Income from operations	$ 19,390	$ 9,785	$ 12,031
Amortization of goodwill and intangibles	687	3,720	5,823
Depreciation expense	17,985	15,803	17,207
Operating cash flow	$ 38,062	$ 29,308	$ 35,061

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

** Certain prior year amounts have been reclassified to conform to current year classifications and includes the financial position of Piedmont Coca-Cola Bottling Partnership as if it were consolidated with that of the Company beginning January 1, 2001.

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

	March 31, 2002	April 1, 2001*	Proforma April 1, 2001**
ASSETS			
Current Assets:			
Cash	$ 9,172	$ 7,955	$ 9,022
Accounts receivable, trade, net	81,303	62,369	82,043
Accounts receivable from The Coca-Cola Company	15,475	7,788	10,302
Accounts receivable, other	6,385	6,195	8,417
Inventories	40,852	35,925	41,519
Prepaid expenses and other current assets	15,615	16,498	17,112
Total current assets	168,802	136,730	168,415
Property, plant and equipment	826,018	708,394	766,761
Less-Accumulated depreciation and amortization	347,045	284,268	310,556
Property, plant and equipment, net	478,973	424,126	456,205
Leased property under capital leases	60,761	12,626	21,019
Less-Accumulated amortization	9,982	5,507	8,030
Leased property under capital leases, net	50,779	7,119	12,989
Investment in Piedmont Coca-Cola Bottling Partnership		59,316	
Other assets	60,418	60,853	66,382
Franchise rights and goodwill	607,031	344,321	615,555
Other identifiable intangible assets	8,026	13,313	13,313
Total	$1,374,029	$1,045,778	$1,332,859

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

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

	March 31, 2002	April 1, 2001*	Proforma April 1, 2001**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 147,431	$ 57,317	$ 57,317
Current portion of obligations under capital leases	5,715	2,454	3,883
Accounts payable, trade	35,476	24,410	31,903
Accounts payable to The Coca-Cola Company	4,817	4,018	4,100
Due to Piedmont Coca-Cola Bottling Partnership		18,958	
Other accrued liabilities	68,257	49,040	58,921
Accrued compensation	7,817	7,137	7,273
Accrued interest payable	15,122	14,462	15,702
Total current liabilities	284,635	177,796	179,099
Deferred income taxes	160,578	146,512	171,172
Pension and retiree benefit obligations	32,941	24,950	24,950
Other liabilities	60,510	50,673	54,456
Obligations under capital leases	41,811	1,991	5,010
Long-term debt	717,625	620,156	815,156
Total liabilities	1,298,100	1,022,078	1,249,843
Minority interest	56,452		59,316
Stockholders' Equity:			
Common Stock	9,454	9,454	9,454
Class B Common Stock	3,009	2,989	2,989
Capital in excess of par value	89,559	97,569	97,569
Accumulated deficit	(8,929)	(23,559)	(23,559)
Accumulated other comprehensive loss	(12,362)	(1,499)	(1,499)
	80,731	84,954	84,954
Less-Treasury stock, at cost:			
Common	60,845	60,845	60,845
Class B Common	409	409	409
Total stockholders' equity	19,477	23,700	23,700
Total	$1,374,029	$1,045,778	$1,332,859

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized:

COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)

Date: May 3, 2002 BY: /s/ David V. Singer

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