

**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): February 22, 2006

COCA-COLA BOTTLING CO. CONSOLIDATED

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-9286
(Commission File Number)

56-0950585
(IRS Employer
Identification No.)

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

28211
(Zip Code)

Registrant's telephone number, including area code: (704) 557-4400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Item 1.01. Entry into a Material Definitive Agreement.

On February 22, 2006, the Board of Directors of Coca-Cola Bottling Co. Consolidated (the “Company”), upon approval of its Compensation Committee, ratified and approved certain objective performance goals and criteria for 2006 under the Company’s Annual Bonus Plan (the “Annual Plan”). Under the Annual Plan, cash bonus awards, if any, are paid annually to certain key management employees based on a percentage of base salary, individual performance and the Company’s achievement of objective performance goals set by the Compensation Committee.

Each participant’s bonus percentage of base salary is determined annually by the Compensation Committee. For fiscal year 2006, the bonus percentages for the executive officers who will be “named executive officers” for purposes of the Company’s proxy statement for the 2006 annual meeting of stockholders and who are eligible to participate in the Annual Plan for 2006 are as follows: J. Frank Harrison, III—100%; William B. Elmore—100%; Henry W. Flint—60%; C. Ray Mayhall, Jr.—50% and Norman C. George—50%.

The Company’s objective performance goals are set annually by the Compensation Committee with respect to the following performance indicators: operating cash flow, free cash flow, net income, unit volume, market share and a value measure. The Compensation Committee assigns different weights to each of the performance indicators based on the perceived need to focus more or less on a particular objective in a given year. For fiscal year 2006, the following weights were assigned to the performance indicators: operating cash flow—40%, free cash flow—25%, net income—15%, unit volume—5%, market share—5% and value measure—10%.

A description of the Annual Plan for 2006 (the “Description of the 2006 Annual Bonus Plan”) is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The summary of the Annual Plan for 2006 contained herein is qualified in its entirety by reference to the full text of the Description of the 2006 Annual Bonus Plan.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1*	Description of the 2006 Annual Bonus Plan

* Management Contract

SIGNATURE

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 hereunto duly authorized.

**COCA-COLA BOTTLING CO. CONSOLIDATED
(REGISTRANT)**

Date: February 28, 2006

By: /s/ Steven D. Westphal
Steven D. Westphal
Principal Financial Officer of the Registrant and
Senior Vice President and Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION
Washington, DC

EXHIBITS

CURRENT REPORT
ON
FORM 8-K

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COCA-COLA BOTTLING CO. CONSOLIDATED

EXHIBIT INDEX

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* Management Contract

COCA-COLA BOTTLING CO. CONSOLIDATED
ANNUAL BONUS PLAN

PURPOSE

The purpose of this Annual Bonus Plan (the “**Plan**”) is to promote the best interests of the Company and its Shareholders by providing key management employees with additional incentives to assist the Company in meeting and exceeding its business goals.

PLAN ADMINISTRATION

The Plan will be administered by the Compensation Committee as elected by the Board of Directors; *provided that*, so long as the Company and the Plan are subject to the provisions of Section 162(m) of the Internal Revenue Code of 1986, as amended (“**Section 162(m)**”), either the Compensation Committee shall be composed solely of two or more directors who qualify as “outside directors” under Section 162(m) or, if for any reason one or more members of the Compensation Committee cannot qualify as “outside directors,” the Board shall appoint a separate Bonus Plan Committee composed of two or more “outside directors” which shall have all of the powers otherwise granted to the Compensation Committee to administer the Plan. All references herein to the “**Committee**” shall be deemed to refer to either the Compensation Committee or to the Bonus Plan Committee, as applicable at any given time. The Committee is authorized to establish new guidelines for administration of the Plan, delegate certain tasks to management, make determinations and interpretations under the Plan, and to make awards pursuant to the Plan; *provided, however*, that the Committee shall at all times be required to exercise these discretionary powers in a manner, and subject to such limitations, as will permit all payments under the Plan to “covered employees” (as defined in Section 162(m)) to continue to qualify as “performance-based compensation” for purposes of Section 162(m), and any action taken by the Committee shall automatically be deemed null and void to the extent (if any) that it would have the effect of destroying such qualification. Subject to the foregoing, all determinations and interpretations of the Committee will be binding upon the Company and each participant.

PLAN GUIDELINES

Eligibility: The Committee is authorized to grant cash awards to any officer, including officers who are directors and to other employees of the Company and its affiliates in key positions.

Participation: Management will recommend annually key positions which should qualify for awards under the Plan. The Committee has full and final authority in its discretion to select the key positions eligible for awards. Management will inform individuals in selected key positions of their participation in the Plan.

Qualification and Amount of Award:

1. Participants will qualify for awards under the Plan based on:
 - (a) Corporate goals set for the fiscal year.

- (b) Division/Manufacturing Center goals or individual goals set for the fiscal year.
- (c) The Committee may, in its sole discretion, eliminate any individual award, or reduce (but not increase) the amount of compensation payable with respect to any individual award.

2. The total cash award to the participant will be computed as follows:

$$\text{Gross Cash Award} = \text{Base Salary} \times \text{Approved Bonus \% Factor} \times \text{Indexed Performance Factor} \times \text{Overall Goal Achievement Factor}.$$

Notwithstanding the above formula, the maximum cash award that may be made to any individual participant based upon performance for any fiscal year period shall be \$1,000,000.

- 3. The Base Salary is the participant's base salary level set for the fiscal year. The Approved Bonus % Factor is a number set by the Committee (maximum = 100%) to reflect each participant's relative responsibility and the contribution to Company performance attributed to each participant's position with the Company.
- 4. The Indexed Performance Factor is determined by the Committee prior to making payments of awards for each fiscal year, based on each individual's performance during such fiscal year. Since the Committee is necessarily required to evaluate subjective factors related to each individual's performance in order to arrive at this number, and since such evaluations cannot be made until after the close of the fiscal year to which the award relates, the Indexed Performance Factor will automatically be set at 1.2 for all participants who are "covered employees" (as defined in Section 162(m)), in order to allow awards to such participants to qualify as "performance-based compensation" that is not subject to the deduction limits of Section 162(m).
- 5. The Overall Goal Achievement Factor used in calculating the Gross Cash Award for each participant will be determined on the basis of multiplying the weightage factor specified in **ANNEX A** attached hereto for each of the six performance criteria specified therein (Operating Cash Flow (as defined in **ANNEX A**), Free Cash Flow (as defined in **ANNEX A**), Net Income, Unit Volume, Market Share, and an overall Value Measure (as defined in **ANNEX A**)) by the percentage specified in the following table for the level of performance achieved with respect to each such goal:

Goal Achievement (in percent)	Amount of Award (as a % of max.)
89.0 or less	0
89.1-94	80
94.1-97	90
97.1-100	100
100.1-105	110
105.1-110	120

6. The Committee will review and approve all awards. The Committee has full and final authority in its discretion to adjust the Gross Cash Award determined in accordance with the formula described above in arriving at the actual gross amount of the award to be paid to any participant; subject, however, to the limitation that such authority may be exercised in a manner which reduces (by using lower numbers for the Indexed Performance Factor or otherwise), but not in a manner which increases, the Gross Cash Award calculated in accordance with the formula prescribed in Paragraph 2 above. The gross amount will be subject to all local, state and federal minimum tax withholding requirements.
7. Participant must be an employee of the Company on the date of payment to qualify for an award. Any participant who leaves the employ of the Company, voluntarily or involuntarily, prior to the payment date, is ineligible for any bonus. An employee who assumes a key position during the fiscal year may be eligible for a pro-rated award at the option of the Committee, provided the participant has been employed a minimum of three (3) months during the calendar year.
8. Awards under the bonus program will not be made if any material aspects of the bottle contracts with The Coca-Cola Company (“TCCC”) are violated.

Payment Date: Awards shall be paid upon determination (and certification by the Committee, as provided below) of the results under each of the performance criteria specified in Paragraph 5 above following the closing of the Company’s books for the fiscal year to which such awards relate; *provided, however*, that the Committee shall have discretion to delay its certification and payment of awards for any fiscal year until following notification from the Company’s independent auditors of the final audited results of operations for the fiscal year. In any event, the Committee shall provide written certification that the annual performance goals have been attained, as required by Section 162(m), prior to any payments being made for any fiscal year.

AMENDMENTS, MODIFICATIONS AND TERMINATION

The Committee is authorized to amend, modify or terminate the Plan retroactively at any time, in part or in whole; *provided, however*, that any such amendment may not cause payments to “covered employees” under the Plan to cease to qualify as “performance-based compensation” under Section 162(m) unless such amendment has been approved by the full Board of Directors of the Company.

SHAREHOLDER APPROVAL REQUIREMENT

So long as the Company and the Plan are subject to the provisions of Section 162(m), no awards shall be paid to any participants under the Plan unless the performance goals under the Plan (including any subsequent Plan amendments as contemplated above) shall have received any approval of the Company’s shareholders required in order for all such payments to “covered employees” to qualify as “performance-based compensation” under Section 162(m).

ANNEX FOR 2006

APPROVED PERFORMANCE CRITERIA FOR
AWARDING BONUS PAYMENTS

CORPORATE GOALS

<u>PERFORMANCE INDICATOR</u>	<u>WEIGHTAGE FACTOR*</u>	<u>GOAL</u>
1. Operating Cash Flow ("OCF") (A)	40%	**
2. Free Cash Flow (B)	25%	**
3. Net Income	15%	**
4. Unit Volume	5%	**
5. Market Share	5%	**
6. Value Measure (9 X OCF – Debt)	10%	**
Total	100%	

* Set as Part of Approved Plan

** Target goals omitted in accordance with the interpretations of the Staff of the Commission.

NOTES:

1. Operating cash flow is defined as income from operations before depreciation and amortization of goodwill and intangibles.
2. Free cash flow is defined as the net cash available for debt or lease pay down after considering non-cash charges, capital expenditures, taxes and adjustments for changes in assets and liabilities. Specifically excluded would be acquisitions and capital expenditures made because of acquisitions. Specifically excluded from free cash flow are net proceeds from:
 - Investment in or sale of franchise territories
 - Sales of real estate
 - Sales of other assets
 - Other items as defined by the Committee.
3. Net Income is defined as the after-tax reported earnings of the Company.

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4. Unit Volume is defined as bottle, can and pre-mix cases converted to 8 oz. cases.
 5. If, and to the extent that, excluding any of the following items increases the level of goal achievement with respect to any of the performance indicators, then such item shall be excluded from determination of the level of goal achievement:
 - Unbudgeted events of more than \$50,000.
 - Impact of non-budgeted acquisition or joint venture transactions occurring after the commencement of the fiscal year performance period.
 - Adjustments required to implement unbudgeted changes in accounting principles (*i.e.*, new FASB rulings).
 - Unbudgeted changes in depreciation and amortization schedules.
 - Unbudgeted premiums paid or received due to the retirement of refinancing of debt or hedging vehicles.

The Committee shall, however, have discretion to include any of these specifically excluded items, but only to the extent that the exercise of such discretion would reduce (but not increase) the amount of any award otherwise payable under the Plan.
 6. Bonus program will not be in force if any material aspects of the Bottle Contracts with TCCC are violated.
 7. For purposes of determining incentive compensation, accounting practices and principles used to calculate “actual” results will be consistent with those used in calculating the budget.