

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
 EXCHANGE ACT OF 1934

For the quarterly period ended July 2, 1995

Commission File Number 0-9286

COCA-COLA BOTTLING CO. CONSOLIDATED
 (Exact name of registrant as specified in its charter)

Delaware 56-0950585
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification Number)

1900 Rexford Road, Charlotte, North Carolina 28211
 (Address of principal executive offices) (Zip Code)

(704) 551-4400
 (Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports
 required to be filed by Section 13 or 15(d) of the Securities
 Exchange Act of 1934 during the preceding 12 months (or for such
 shorter period that the registrant was required to file such reports),
 and (2) has been subject to such filing requirements for the past 90
 days. Yes X No

Indicate the number of shares outstanding of each of the issuer's
 classes of common stock, as of the latest practicable date.

Class	Outstanding at August 4, 1995
Common Stock, \$1 Par Value	7,958,059
Class B Common Stock, \$1 Par Value	1,336,362

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

	July 2, 1995	Jan. 1, 1995	July 3, 1994
ASSETS			
Current Assets:			
Cash	\$ 2,488	\$ 1,812	\$ 2,098
Accounts receivable, trade, less allowance for doubtful accounts of \$400, \$400 and \$436	16,176	7,756	16,380
Accounts receivable from The Coca-Cola Company	4,880	4,514	4,614
Due from Piedmont Coca-Cola Bottling Partnership	5,248	1,383	3,225
Accounts receivable, other	3,974	7,232	8,204
Inventories	35,898	31,871	34,686
Prepaid expenses and other current assets	5,142	5,054	3,902
Total current assets	73,806	59,622	73,109
Property, plant and equipment, less accumulated depreciation of \$147,798, \$141,419 and \$135,367	188,933	185,633	176,755
Investment in Piedmont Coca-Cola Bottling Partnership	67,008	67,729	67,995
Other assets	24,227	23,394	22,039
Identifiable intangible assets, less accumulated amortization of \$80,601, \$75,667 and \$70,733	252,917	257,851	262,785
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of \$22,834, \$21,689 and \$20,544	68,785	69,930	71,075
Total	\$675,676	\$664,159	\$673,758

See Accompanying Notes to Consolidated Financial Statements

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

	July 2, 1995	Jan. 1, 1995	July 3, 1994
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	\$ 206	\$ 300	\$ 861
Accounts payable and accrued liabilities	57,376	59,413	59,589
Accounts payable to The Coca-Cola Company	5,117	2,930	7,727
Accrued compensation	3,804	4,246	3,416
Accrued interest payable	12,550	11,275	10,340
Total current liabilities	79,053	78,164	81,933
Deferred income taxes	96,135	89,531	84,566
Other liabilities	31,474	29,512	22,166
Long-term debt	429,670	432,971	454,112
Total liabilities	636,332	630,178	642,777
Shareholders' Equity:			
Convertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Nonconvertible Preferred Stock, \$100 par value:			
Authorized-50,000 shares; Issued-None			
Preferred Stock, \$.01 par value:			
Authorized-20,000,000 shares; Issued-None			
Common Stock, \$1 par value:			
Authorized-30,000,000 shares;			
Issued-10,090,859 shares	10,090	10,090	10,090
Class B Common Stock, \$1 par value:			
Authorized-10,000,000 shares;			
Issued-1,964,476 shares	1,965	1,965	1,965
Class C Common Stock, \$1 par value:			
Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	125,380	130,028	134,675
Accumulated deficit	(76,541)	(86,552)	(92,489)
Minimum pension liability adjustment	(3,904)	(3,904)	(5,614)
	56,990	51,627	48,627
Less-Treasury stock, at cost:			
Common-2,132,800 shares	17,237	17,237	17,237
Class B Common-628,114 shares	409	409	409
Total shareholders' equity	39,344	33,981	30,981
Total	\$675,676	\$664,159	\$673,758

See Accompanying Notes to Consolidated Financial Statements

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

	Second Quarter		First Half	
	1995	1994	1995	1994
Net sales (includes sales to Piedmont of \$19,627, \$24,247, \$36,309 and \$44,811)	\$ 207,876	\$ 200,692	\$ 378,853	\$ 364,509
Cost of products sold, excluding depreciation shown below (includes \$16,662, \$21,201, \$31,884 and \$40,106 related to sales to Piedmont)	120,742	118,941	219,645	216,425
Gross margin	87,134	81,751	159,208	148,084
Selling expenses	41,639	39,310	78,087	73,949
General and administrative expenses	13,478	13,508	26,971	26,167
Depreciation expense	6,584	5,991	12,970	11,764
Amortization of goodwill and intangibles	3,058	3,081	6,115	6,154
Income from operations	22,375	19,861	35,065	30,050
Interest expense	8,456	7,833	16,893	15,359
Other expense, net	593	273	1,557	287
Income before income taxes and effect of accounting change	13,326	11,755	16,615	14,404
Federal and state income taxes	5,272	5,055	6,604	6,194
Income before effect of accounting change	8,054	6,700	10,011	8,210
Effect of accounting change				(2,211)
Net income	\$ 8,054	\$ 6,700	\$ 10,011	\$ 5,999
Income per share:				
Income before effect of accounting change	\$.87	\$.72	\$ 1.08	\$.88
Effect of accounting change				(.24)
Net income	\$.87	\$.72	\$ 1.08	\$.64
Cash dividends per share:				
Common Stock	\$.25	\$.25	\$.50	\$.50
Class B Common Stock	.25	.25	.50	.50
Weighted average number of Common and Class B Common shares outstanding	9,294	9,294	9,294	9,294

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
In Thousands

	Common Stock	Class B Common Stock	Capital in Excess of Par Value	Accumulated Deficit	Minimum Pension Liability Adjustment	Treasury Stock
Balance on January 2, 1994	\$10,090	\$ 1,965	\$139,322	\$ (98,488)	\$ (5,614)	\$ 17,646
Net income				5,999		
Cash dividends declared: Common			(4,647)			
Balance on July 3, 1994	\$10,090	\$ 1,965	\$134,675	\$ (92,489)	\$ (5,614)	\$ 17,646
Balance on January 1, 1995	\$10,090	\$ 1,965	\$130,028	\$ (86,552)	\$ (3,904)	\$ 17,646
Net income				10,011		
Cash dividends declared: Common			(4,648)			
Balance on July 2, 1995	\$10,090	\$ 1,965	\$125,380	\$ (76,541)	\$ (3,904)	\$ 17,646

See Accompanying Notes to Consolidated Financial Statements

Coca-Cola Bottling Co. Consolidated
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
In Thousands

	First Half	
	1995	1994
Cash Flows from Operating Activities		
Net income	\$10,011	\$ 5,999
Adjustments to reconcile net income to net cash provided by operating activities:		
Effect of accounting change		2,211
Depreciation expense	12,970	11,764
Amortization of goodwill and intangibles	6,115	6,154
Deferred income taxes	6,604	6,170
(Gains) losses on sale of property, plant and equipment	305	(367)
Amortization of debt costs	229	228
Undistributed loss of Piedmont Coca-Cola Bottling Partnership	721	405
Increase in current assets less current liabilities	(12,619)	(18,757)
Increase in other noncurrent assets	(928)	(2,198)
Decrease in other noncurrent liabilities	(279)	(189)
Other	85	420
Total adjustments	13,203	5,841
Net cash provided by operating activities	23,214	11,840
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt		19,810
Payments on long-term debt	(3,301)	(56)
Cash dividends paid	(4,648)	(4,647)
Other	2,071	(556)
Net cash provided by (used in) financing activities	(5,878)	14,551
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(17,576)	(27,831)
Proceeds from the sale of property, plant and equipment	916	2,276
Net cash used in investing activities	(16,660)	(25,555)
Net increase in cash	676	836
Cash at beginning of period	1,812	1,262
Cash at end of period	\$ 2,488	\$ 2,098

See Accompanying Notes to Consolidated Financial Statements

1. Accounting Policies

The consolidated financial statements include the accounts of Coca-Cola Bottling Co. Consolidated and its majority owned subsidiaries ("the Company"). All significant intercompany accounts and transactions have been eliminated.

The information contained in the financial statements is unaudited. The statements reflect all adjustments which, in the opinion of management, are necessary for a fair statement of the results for the interim periods presented. Except for the accounting change discussed in Note 2, all such adjustments are of a normal, recurring nature.

The accounting policies followed in the presentation of interim financial results are the same as those followed on an annual basis. These policies are presented in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended January 1, 1995 filed with the Securities and Exchange Commission.

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

2. Accounting Change

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" ("SFAS 112"). SFAS 112 requires the accrual, during the years that employees render service, of the expected cost of providing postemployment benefits if certain criteria are met. The Company adopted the provisions of SFAS 112 in the first quarter of 1994, effective January 3, 1994. As a result, the Company recorded a one-time, after-tax charge of \$2.2 million. This charge appears within the caption "Effect of accounting change."

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

3. Summarized Income Statement Data of Piedmont Coca-Cola Bottling Partnership

On July 2, 1993, the Company and The Coca-Cola Company formed Piedmont Coca-Cola Bottling Partnership ("Piedmont") to distribute and market soft drink products primarily in portions of North Carolina and South Carolina. The Company and The Coca-Cola Company, through their respective subsidiaries, each beneficially own a 50% interest in Piedmont. The Company provides a majority of the soft drink products to Piedmont and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

In Thousands	Second Quarter		First Half	
	1995	1994	1995	1994
Net sales	\$58,772	\$53,672	\$104,460	\$97,633
Gross margin	23,787	22,605	42,710	41,779
Income from operations	2,531	2,806	3,535	3,821
Net income (loss)	156	482	(1,442)	(810)

4. Inventories

Inventories are summarized as follows:

In Thousands	July 2, 1995	Jan. 1, 1995	July 3, 1994
Finished products	\$22,259	\$17,621	\$20,687
Manufacturing materials	12,109	12,638	11,978
Used bottles and cases	1,530	1,612	2,021
Total inventories	\$35,898	\$31,871	\$34,686

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

5. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	July 2, 1995	Jan. 1, 1995	July 3, 1994
Lines of Credit	1997	6.10% - 6.43%	V	Varies	\$ 90,235	\$ 93,420	\$108,170
Commercial Paper							4,999
Term Loan Agreement	2000	7.50%	V	Semi-annually	60,000	60,000	60,000
Term Loan Agreement	2001	7.25%	V	Semi-annually	60,000	60,000	60,000
Medium-Term Notes	1998	6.61%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	66,500	66,500	66,500
Medium-Term Notes	2000	10.05%	F	Semi-annually	57,000	57,000	57,000
Medium-Term Notes	2002	8.56%	F	Semi-annually	66,500	66,500	66,500
Notes acquired in Sunbelt acquisition	2001	8.00%	F	Quarterly	5,321	5,327	5,417
Capital leases and other notes payable	1995 - 2001	6.85% - 12.00%	F	Varies	14,320	14,524	16,387
					429,876	433,271	454,973
Less: Portion of long-term debt payable within one year					206	300	861
Long-term debt					\$429,670	\$432,971	\$454,112

5. Long-Term Debt (cont.)

As of July 2, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew its lines of credit, commercial paper borrowings and borrowings under the revolving credit facility as they mature. To the extent that these borrowings do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities.

A \$100 million commercial paper program was established in January 1990 with funds to be used for general corporate purposes. There were no balances outstanding under this program on July 2, 1995 or on January 1, 1995. On July 3, 1994, approximately \$5.0 million was outstanding under the commercial paper program.

In June 1992, the Company entered into a three-year arrangement under which it has the right to sell an undivided interest in a designated pool of trade accounts receivable for up to a maximum of \$40 million. The Company had sold trade receivables of \$35 million, \$35 million and \$37 million as of July 2, 1995, January 1, 1995 and July 3, 1994, respectively. This arrangement has been amended to extend the arrangement to June 1998 on terms substantially similar to those previously in place.

On October 12, 1994, a \$400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and available for issuance. As of July 2, 1995, no securities had been issued under this shelf registration. In any future offering under such registration, net proceeds from sales of the securities could be used for general corporate purposes, including repayment of debt, future acquisitions, capital expenditures and/or working capital.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were \$34 million, \$31 million and \$20 million as of July 2, 1995, January 1, 1995 and July 3, 1994, respectively.

6. Derivative Financial Instruments

The Company uses derivative financial instruments to cost effectively modify risk from interest rate fluctuations in its underlying debt. The Company has historically altered its fixed/floating interest rate mix based upon anticipated operating cash flows of the Company relative to its debt level and the Company's ability to absorb increases in interest rates. These derivative financial instruments are not used for trading purposes.

The Company has entered into interest rate swaps that resulted in weighted average interest rates for the debt portfolio of approximately 7.7%, 7.0% and 6.6% as of July 2, 1995, January 1, 1995 and July 3, 1994, respectively. The Company's overall weighted average interest rate on its long-term debt increased from an average of 6.6% during the first half of 1994 to an average of 7.4% during the first half of 1995. After taking into account the effect of all of the interest rate swap activities, approximately 40%, 47% and 45% of the total debt portfolio was subject to changes in short-term interest rates as of July 2, 1995, January 1, 1995 and July 3, 1994, respectively.

A rate increase of 1% would have increased first half 1995 interest expense by approximately \$.9 million and net income for the six months ended July 2, 1995 would have been reduced by approximately \$.5 million. Interest coverage as of July 2, 1995 would have been 3.0 times (versus 3.2 times) if interest rates had increased by 1%.

Derivative financial instruments were as follows:

In Thousands	July 2, 1995		Jan. 1, 1995		July 3, 1994	
	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	\$168,600	5-8 years	\$221,600	6-9 years	\$221,600	6-9 years
Interest rate swaps-fixed	215,000	.5-8 years	215,000	1-9 years	265,000	2-9 years
Interest rate caps	-		110,000	.5 year	110,000	1 year

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

6. Derivative Financial Instruments (cont.)

The table below summarizes interest rate swap activity.

In Thousands	Second Quarter 1995	First Half 1995
Total swaps, beginning of period	\$ 436,600	\$ 436,600
New swaps	25,000	25,000
Terminated swaps	(78,000)	(78,000)
Expired swaps	-	-
Total swaps, end of period	\$ 383,600	\$ 383,600

Deferred gains on terminated interest rate swap contracts were \$6.9 million, \$4.2 million and \$4.2 million on July 2, 1995, January 1, 1995 and July 3, 1994, respectively.

The carrying amounts and fair values of the Company's balance sheet and off-balance-sheet instruments were as follows:

In Thousands	July 2, 1995		Jan. 1, 1995	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Balance Sheet Instruments				
Public debt	\$200,000	\$217,354	\$200,000	\$201,119
Non-public variable rate long-term debt	210,235	210,235	213,420	213,420
Non-public fixed rate long-term debt	19,641	20,619	19,851	19,030
Off-Balance-Sheet Instruments				
Interest rate swaps		(4,970)		(11,123)

The fair values of the interest rate swaps represent the estimated amounts the Company would have had to pay to terminate these agreements.

Coca-Cola Bottling Co. Consolidated
Notes to Consolidated Financial Statements (Unaudited)

7. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of the effect of an accounting change, were as follows:

In Thousands	First Half	
	1995	1994
Accounts receivable, trade, net	\$ (8,420)	\$ (11,420)
Due from Piedmont Coca-Cola Bottling Partnership	(3,865)	(771)
Accounts receivable, other	2,892	4,638
Inventories	(4,027)	(7,153)
Prepaid expenses and other current assets	(88)	(577)
Portion of long-term debt payable within one year	(94)	150
Accounts payable and accrued liabilities	150	(5,066)
Accrued compensation	(442)	1,210
Accrued interest payable	1,275	232
Increase in current assets less current liabilities	\$(12,619)	\$(18,757)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction:

The following discussion presents management's analysis of the results of operations for the second quarter and first six months of 1995 compared to the second quarter and first six months of 1994 and changes in financial condition from July 3, 1994 and January 1, 1995 to July 2, 1995.

The Company reported net income of \$8.1 million or \$.87 per share for the second quarter of 1995 compared with net income of \$6.7 million or \$.72 per share for the same period in 1994. For the first six months of 1995, net income was \$10.0 million or \$1.08 per share compared with net income of \$6.0 million or \$.64 per share for the first six months of 1994. In the first quarter of 1994, the Company recorded a one-time, after-tax noncash charge of \$2.2 million or \$.24 per share related to the adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits."

During the recent legislative sessions in North Carolina and South Carolina, reductions in the special excise tax on soft drinks were approved. The North Carolina tax will be reduced by 25% beginning July 1, 1996, while the South Carolina tax has been repealed and will be phased out over a six-year period beginning July 1, 1996. The repeal of the South Carolina tax and the reduction in the North Carolina tax will not have a significant impact on the Company's 1996 results of operations.

The results for interim periods are not necessarily indicative of the results to be expected for the year due to seasonal factors.

Results of Operations:

For the second quarter of 1995, net franchise sales increased more than 7% over the same quarter in 1994, reflecting higher net selling prices and a volume increase of almost 2%. Net franchise sales for the first half of 1995 increased approximately 7% over the 1994 period. This increase was due principally to increased net selling prices but also reflected a volume increase of almost 1%. Selling prices were increased in early 1995 in order to cover the anticipated increased cost of raw materials, primarily aluminum cans.

In the second quarter of 1995, gross margin on net franchise sales increased by approximately 7.5% over the same period in 1994 and, as a percentage of net franchise sales, was almost unchanged at 48.5%. For the first half of 1995, gross margin on net franchise sales also increased approximately 7.5% over the comparable 1994 period and was slightly higher as a percentage of net franchise sales. Cost of goods sold related to net franchise sales increased due to increases in packaging costs, but selling price increases more than offset the increased cost of goods sold. Although the cost of cans increased during the first half of 1995, agreements currently in place with suppliers ensure that the cost of cans will not increase further this year and may decline from current pricing if aluminum ingot prices decrease below a specified level. Plastic bottles have also contributed to

the increase in cost of goods sold. Resin prices increased more than 10% during the first half of 1995 as compared with the first half of 1994.

For the second quarter and first half of 1995, selling expenses increased almost 6% over the comparable 1994 periods. Selling expenses related to net franchise sales increased approximately 8% over the comparable 1994 periods due primarily to higher employment costs and increased expenses related to sales development programs and casualty insurance. General and administrative expenses increased for the first half of 1995 over the 1994 period due to increased employment costs. The increased employment costs were partially offset by reductions in other general and administrative expenses. As a percentage of net franchise sales, general and administrative expenses declined for both the first half and second quarter of 1995 as compared to the same periods in 1994.

Depreciation expense increased approximately 10% between the first half and second quarter of 1994 and the comparable 1995 periods. These increases reflect the high level of capital expenditures during 1994. During 1994, certain capital improvements were made at the manufacturing facilities to produce new packages.

Interest expense increased 10% from the first half of 1994 to the first half of 1995 due to higher short-term interest rates. During the second quarter of 1995, interest expense increased 8% over the same period in 1994. Outstanding long-term debt decreased approximately \$25 million from July 3, 1994 to July 2, 1995. The Company's weighted average interest rate increased from an average of 6.6% during the first half of 1994 to an average of 7.4% during the first half of 1995.

The change in "other expense, net" between the first half of 1994 and the first half of 1995 was due primarily to a first quarter 1994 gain on the sale of an idle production facility. For the first half of 1995, losses of approximately \$3 million on sales of property, plant and equipment were included in "other expense, net." Gains of approximately \$4 million on sales of property, plant and equipment were included in "other expense, net" for the first half of 1994. In addition, the discount on sales of trade accounts receivable increased almost \$5 million from the first half of 1994 to the first half of 1995 due to higher short-term rates associated with this arrangement.

Changes in Financial Condition:

Working capital increased \$13.3 million from January 1, 1995 and \$3.6 million from July 3, 1994 to July 2, 1995. The increase from January 1, 1995 resulted principally from seasonal increases in trade accounts receivable and inventories. The increase from July 3, 1994 was partially due to an increase in the receivable from Piedmont Coca-Cola Bottling Partnership.

Capital expenditures in the first half of 1995 were \$17.6 million as compared to \$27.8 million in the first half of 1994. Expenditures for 1995 capital additions are expected to be significantly lower than expenditures for 1994 capital additions. In 1995, the Company has resumed its vehicle leasing program. Additions to the Company's fleet were purchased rather than leased during 1994.

Long-term debt decreased approximately \$25 million from July 3, 1994 and more than \$3 million from January 1, 1995. The level of debt as of July 3, 1994 had increased due to significant additions to property, plant and equipment during the first half of 1994. As of July 2, 1995, the Company was in compliance with all of the covenants of its various borrowing agreements.

It is the Company's intent to renew any borrowings under its \$170 million revolving credit facility and the informal lines of credit as they mature and, to the extent that any borrowings under the revolving credit facility, the informal lines of credit and commercial paper program do not exceed the amount available under the Company's \$170 million revolving credit facility, they are classified as noncurrent liabilities. As of July 2, 1995, the Company had no amounts outstanding under the revolving credit facility or the commercial paper program and had approximately \$90 million outstanding under the informal lines of credit.

The Company had sold trade accounts receivable of \$35 million as of July 2, 1995 and as of January 1, 1995 compared to \$37 million on July 3, 1994. The arrangement to sell trade accounts receivable has been amended to extend the arrangement to June 1998 on terms substantially similar to those previously in place.

The Company uses derivative financial instruments to modify risk from interest rate fluctuations. Derivative financial instruments are not used for trading purposes. As of July 2, 1995, the debt portfolio had a weighted average interest rate of approximately 7.7% and approximately 40% of the total portfolio of \$430 million was subject to changes in short-term interest rates.

On October 12, 1994, a \$400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and available for issuance. As of July 2, 1995, no securities had been issued under this shelf registration. In any future offering under such registration, net proceeds from sales of the securities could be used for general corporate purposes, including repayment of debt, future acquisitions, capital expenditures and/or working capital.

Management believes that the Company, through the generation of cash flow from operations and the utilization of unused borrowing capacity, has sufficient financial resources available to maintain its current operations and provide for its current capital expenditure requirements. The Company considers the acquisition of additional franchise territories on an ongoing basis.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

- (a) The Annual Meeting of the Company's shareholders was held on May 17, 1995.
- (b) The meeting was held to consider and vote upon (i) fixing the number of the Company's directors at ten and (ii) electing four directors, each for a term of three years or until his successor shall be elected and shall qualify. The votes cast on the question of fixing the number of directors at ten are summarized as follows:

For	Against	Abstain	Total Votes
33,276,037	7,240	4,094	33,287,371

The votes cast with respect to each director are summarized as follows:

Director Name	For	Withheld	Total Votes
J. Frank Harrison, Jr.	33,273,590	13,781	33,287,371
J. Frank Harrison, III	33,273,690	13,681	33,287,371
Ned R. McWherter	33,273,365	14,006	33,287,371
James L. Moore, Jr.	33,273,688	13,683	33,287,371

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit
Number

Description

- 4.1 First Omnibus Amendment to Purchase Agreements, dated as of June 26, 1995, by and among the Company, as Seller, Corporate Receivables Corporation, as the Investor, and Citicorp North America, Inc., individually and as agent.
- 10.1 Lease Funding No. 95004, dated as of April 19, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
- 10.2 Lease Funding No. 95005, dated as of May 19, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
- 10.3 Lease Funding No. 95006, dated as of June 9, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
- 10.4 Lease Funding No. 95007, dated as of June 20, 1995, of a Master Equipment Lease between the Company and Coca-Cola Financial Corporation covering various vending machines.
- 10.5 Lease Schedule No. 007 - Revised, dated as of March 8, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
- 10.6 Lease Schedule No. 008, dated as of April 15, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
- 10.7 Lease Schedule No. 009, dated as of May 1, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
- 10.8 Lease Schedule No. 010, dated as of May 15, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
- 10.9 Lease Schedule No. 011, dated as of May 15, 1995, of a Lease Agreement dated as of December 15, 1994 between the Company and BA Leasing & Capital Corporation covering various vehicles.
- 27 Financial data schedule for period ended July 2, 1995.

(b) Reports on Form 8-K

None.

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: August 11, 1995

By: /s/ David V. Singer
David V. Singer
Principal Financial Officer of the Registrant
and
Vice President - Chief Financial Officer

FIRST OMNIBUS AMENDMENT
TO
PURCHASE AGREEMENTS

THIS FIRST OMNIBUS AMENDMENT TO PURCHASE AGREEMENTS (this "Agreement") dated as of June 26, 1995, is entered into by and among COCA-COLA BOTTLING CO. CONSOLIDATED, a Delaware corporation (the "Seller"), CORPORATE RECEIVABLES CORPORATION, a Delaware corporation (the "Investor"), CITICORP NORTH AMERICA, INC., a Delaware corporation individually (in its individual capacity, "CNA") and as agent (in such capacity, the "Agent"), and the "Banks" referred to below.

W I T N E S S E T H:

WHEREAS, the Seller, the Investor and the Agent have entered into a certain Trade Receivables Purchase and Sale Agreement dated as of June 26, 1992 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Investor Agreement"), pursuant to which the Investor has purchased and may, at its sole discretion from time to time hereafter make additional purchases of, "Eligible Assets" (as such term is defined therein) from the Seller on the terms and conditions set forth therein;

WHEREAS, the Seller, certain financial institutions from time to time parties thereto (collectively, the "Banks") and the Agent have entered into a certain Trade Receivables Purchase and Sale Agreement dated as of June 26, 1992 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Commitment Agreement" and together with the Investor Agreement being, collectively, the "Purchase Agreements" and each individually, a "Purchase Agreement"; capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Investor Agreement or, if not defined in the Investor Agreement, in the Commitment Agreement), pursuant to which the Banks have agreed to make purchases of "Eligible Assets" (as such term is defined therein) from the Seller if and to the extent that the Investor elects to cease making purchases under the Investor Agreement; and

WHEREAS, the Seller, the Investor, the Agent, CNA and the Banks desire to enter into this Agreement to amend certain provisions of the Investor Agreement and the Commitment Agreement to, among other things, extend the term of such agreements to June 26, 1998;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendments to the Purchase Agreements.
Subject to the satisfaction of the conditions precedent set forth in Section 4 below, each of the Purchase Agreements is amended as follows:

1.1. Section 1.01 of each of the Purchase Agreements is hereby amended as follows:

a. The following definitions shall be added thereto in their correct alphabetical positions within such agreement:

"Average Maturity" means, on any day, that period (expressed in days) equal to the average maturity of the Purchased Receivables as shall be calculated by the Collection Agent and set forth in the Investor Report most recently delivered on or prior to such day; provided, however, that the Agent may recalculate the Average Maturity set forth in any such Investor Report if it disagrees with any such calculation."

"Collection Delay Period" means 10 days or such other number of days as the Agent may select upon three Business Days' prior written notice to the Seller."

"Liquidation Yield" means, for any Eligible Asset on any date (except as set forth below) an amount equal to the product of (i) the Capital of such Eligible Asset on such date, (ii) the Rate Variance Factor as of such date and (iii) the product of (a) the Assignee Rate for such Eligible Asset for a Fixed Period deemed to commence on such date for a period of thirty days and (b) a fraction (x) having the number of days equal to the sum of Average Maturity and the Collection Delay

Period as its numerator and (y) having 360 as its denominator."

"'Loss Reserve Percentage' means, at any time, the greater of (x) 110% and (y) a percentage calculated by dividing (i) 100% by (ii) the difference of 100% and the Loss Percentage at such time.

"'Rate Variance Factor' means, with respect to any rate at which Yield is calculated on any date, a number greater than one that reflects the potential variance in selected interest rates over a period of time designated by the Agent, as shall be computed by the Collection Agent each month and set forth in the Investor Report in accordance with the provisions thereof; provided, however, that the factors used in computing the "Rate Variance Factor" may be changed

from time to time upon at least five days' prior written notice from the Agent to the Collection Agent."
"Ratings Requirement' means that the Seller's long-term unsecured senior indebtedness is rated at least "BBB-" by Standard & Poor's Ratings Group and at least "Baa3" by Moody's Investors Service, Inc."

"Yield Payment Date' means (i) with respect to any Eligible Asset in respect of which Yield thereon is calculated based on the Investor Rate or the Alternate Base Rate, the last day of each month (or, if such date is not a Business Day, the immediately succeeding Business Day, (ii) with respect to any Eligible Asset in respect of which Yield thereon is calculated based on the Adjusted LIBO Rate, the last day of the Fixed Period to which the Capital of such Eligible Asset is allocated, and (iii) with respect to all Eligible Assets outstanding at such time, the earlier to occur of the Termination Date or the Collection Date."

"Yield Reserve' means, on any date with respect to any Eligible Asset, the sum of (i) the Liquidation Yield at such time for such Eligible Asset plus (ii) the then accrued and unpaid Yield for such Eligible Asset."

"Yield Reserve Percentage' means, at any time, the greater of (x) 102% and (y) a percentage calculated by dividing (i) 100% by (ii) the difference of (a) 100% and (b) a percentage calculated by dividing (1) the sum of the Yield Reserves for all Eligible Assets outstanding at such time by (2) the aggregate outstanding Capital of all Eligible Assets at such time."

b. The definition of "Collections" appearing in Section 1.01 of each such agreement is hereby amended to add the following phrase immediately after the parenthetical appearing therein:

", any amounts received by the Agent in respect of the repurchase of any Purchased Receivables pursuant to Section 2.06(b),".

c. The definition of "Eligible Receivables Percentage" appearing in Section 1.01 of each such agreement is hereby amended and restated in its entirety to read as follows:

"Eligible Receivables Percentage' means (i) at any time that the Ratings Requirement shall be satisfied, the Yield Reserve Percentage at such time; and (ii) at any time that the Ratings Requirement is not satisfied,

(x) the sum (1) the Yield Reserve Percentage at such time and (2) the Loss Reserve Percentage at such time, minus (y) one hundred percent."

d. The definition of "Revolver Financial Covenants" appearing in Section 1.01 of each such agreement is hereby amended and restated in its entirety to read as follows:

"Revolver Financial Covenants" means the financial covenants contained in Section 6.01 of the Revolver, as amended from time to time hereafter; provided, however, that upon (x) any termination of the Revolver, (y) the termination of the commitments of Citibank to make loans thereunder, or (z) Citibank's ceasing to be party thereto as a lender thereunder (any such date being, the "Revolver Termination Date"), the financial covenants in effect thereunder immediately prior to such Revolver Termination Date or such other financial covenants as the Agent shall specify with the consent of the Seller and each of the Banks, which consent shall not be unreasonably withheld or delayed (and, in any event with respect to the Seller, shall be granted within 60 days after its receipt of notice thereof from the Agent to the extent the granting of such consent would be required hereunder), shall remain in effect for purposes of this Agreement.

e. The definition of "Settlement Period" appearing in Section 1.01 of each such agreement is hereby deleted in its entirety and, except as otherwise expressly provided in this Agreement, all references therein in either of the Purchase Agreements shall be deemed to references to the term "Fixed Period."

f. The definition of "Termination Date" appearing in Section 1.01 of each such agreement is hereby amended to delete the date "June 26, 1995" set forth therein and to substitute therefor the date "June 26, 1998."

1.2. Section 2.05(a) of each of the Purchase Agreements is hereby amended to delete the phrase "On the last day of each Settlement Period for each Eligible Asset to occur prior to the Termination Date," which appears in the fourth sentence thereof and to substitute the following therefor:

"On the Yield Payment Date in respect of each Eligible Asset occurring prior to the Termination Date,".

1.3. Section 2.06(a) (as the same shall be in effect upon and after the effectiveness of this Agreement) of each of the Purchase Agreements is hereby amended to delete the phrase

"On the last day of each Settlement Period for each Eligible Asset to occur on or after the Termination Date," which appears in the third sentence thereof and to substitute the following therefor:

"On the Yield Payment Date in respect of each Eligible Asset occurring on or after the Termination Date,".

1.4. Section 2.07 of each of the Purchase Agreements is hereby amended to delete the phrase "Prior to the 15th Business Day of each month" which appears in the third sentence thereof and to substitute the phrase "On or prior to the 20th day of each month" therefor.

1.5. Section 2.10(b)(i) of each of the Purchase Agreements is hereby amended to delete the phrase "(such letter being the "Fee Letter")" appearing therein and to substitute the following therefor:

"(such letter agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, being the "Fee Letter")."

1.6. Section 5.01 of each of the Purchase Agreements is hereby amended to add the following as a new subsection (1) thereto:

"(1) At any time after January 1, 1997 but before May 26, 1997, the Seller shall (i) and shall cause each of the Transferring Subsidiaries to, provide to the Agent all UCC-3 continuation statements and such other instruments, documents and/or agreements as, in each case, the Agent shall deem necessary or desirable to continue the perfection of its and the Owners' interest in all Purchased Receivables which are then existing or which may thereafter be acquired by the Seller under the Transfer Agreements and the by the Owners under this Agreement and (ii) deliver to the Agent, for its benefit and for the benefit of the Owners, an opinion of counsel (from such counsel and in such form and substance as shall, in each case, be satisfactory to the Agent) confirming the continued perfection of the Agent's and the Owners' interests in such Purchased Receivables."

1.7. Section 7.01(h) of each of the Purchase Agreements is hereby amended to delete the amount "\$5,000,000" set forth therein and to substitute the amount "\$20,000,000" therefor.

1.8. Exhibits G, H, I, K and L to each of the Purchase Agreements is hereby amended and restated in its entirety to read as set forth in Annexes I, II, III, IV and V, respectively, hereto.

SECTION 2. Amendments to the Investor Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 4 below, the Investor Agreement is amended as follows:

2.1. Section 1.01 of the Investor Agreement is hereby amended as follows:

a. The following definitions shall be added thereto in their correct alphabetical positions within such agreement:

"'CP Fixed Period Date' means, with respect to any Eligible Asset, the date of the Capital Increase Purchase giving rise to such Eligible Asset and thereafter the day which is two Business Days prior to the last day of each calendar month or any other day as shall have been agreed to in writing by the Agent and the Seller prior to the first day of the preceding Fixed Period for such Eligible Asset or, if there is no preceding Fixed Period, prior to the first day of such Fixed Period."

"'Recoveries' means, with respect to any Defaulted Receivable repurchased by the Seller pursuant to Section 2.06 hereof or Section 2.06 of the Commitment Agreement, (i) any Collections received by the Seller or any Affiliate of the Seller after the date such Purchased Receivable was repurchased by the Seller and (ii) if the Seller or any Affiliate receives any returned or repossessed goods or products relating to such Defaulted Receivable after the date such Purchased Receivable was repurchased by the Seller, the invoice value of such returned or repossessed products or goods; provided, however, that for purposes of this Agreement, the amount of the Recoveries with respect to any such Defaulted Receivable shall in no event exceed the Repurchase Price paid by the Seller for the repurchase thereof in accordance with such Sections."

"'Repurchase Maximum' means, at any time after the Termination Date, (A) the product of (x) the Loss Percentage as of the Termination Date and (y) the aggregate amount of Capital, accrued but unpaid Yield and accrued but unpaid Program Fees, Investor Investment Fees and Collection Agent Fees, in each case, as of the Termination Date, plus (B) Recoveries with respect to any Purchased Receivables repurchased

by the Seller, minus (C) the aggregate amount of the Repurchase Price paid by the Seller as of such time to the Investor and/or any of the Banks with respect to the repurchase of any Purchased Receivables by the Seller hereunder or under the Commitment Agreement, respectively."

"Repurchase Price' means, with respect to any Defaulted Receivable, the Outstanding Balance of such Purchased Receivable."

(b) The definition of "Fixed Period" set forth in Section 1.01 of the Investor Agreement is hereby amended and restated in its entirety to read as follows:

"Fixed Period' means, with respect to any Capital allocated thereto:

(a) in the case of any Fixed Period in respect of which Yield is computed by reference to the Investor Rate referred to in paragraph (a) of the definition of "Investor Rate", each successive period commencing on each CP Fixed Period Date for such Eligible Asset and ending on the next succeeding CP Fixed Period Date for such Eligible Asset; and

(b) in the case of any Fixed Period in respect of which Yield is computed by reference to the Investor Rate referred to in paragraph (b) of the definition of "Investor Rate", each successive period of from one to and including 29 days, or a period of one, two or three months, as the Seller shall select and the Agent may approve on notice by the Seller received by the Agent (including notice by telephone, confirmed in writing) not later than 11:00 A.M. (New York City time) on the last day of such Fixed Period (or 10:00 A.M. (New York City time) on the third LIBO Business Day prior to the first day of such subsequent Fixed Period, in the case of an Eligible Asset for which Yield is to be calculated at the Adjusted LIBO Rate), each such Fixed Period for such Capital to be allocated thereto shall commence on the last day of the immediately preceding Fixed Period for such Capital (or, if there is no such preceding Fixed Period, on the date of the Capital Increase Purchase giving rise to such Capital), except that if the Agent shall not have received such notice, or the Agent and the Seller shall not have so mutually agreed, before 11:00 A.M. (New York City time) on such day, such Fixed Period shall be one day;

provided, however, that:

(i) any Fixed Period (other than of one day) which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day, except that if Yield with respect to Capital allocated to such Fixed Period is calculated by reference to the Adjusted LIBO Rate and such extension would cause the last day of such Fixed Period to occur in the next succeeding month, the last day of such Fixed Period shall occur on the immediately preceding Business Day;

(ii) in the case of any Fixed Period of one day for such Capital, (a) if such Fixed Period is such Capital's initial Fixed Period, such Fixed Period shall be the day of the related Capital Increase Purchase therefor; (b) any subsequently occurring Fixed Period which is one day shall, if the immediately preceding Fixed Period is more than one day, be the last day of such immediately preceding Fixed Period, and, if the immediately preceding Fixed Period is one day, be the day next following such immediately preceding Fixed Period, and (c) if such Fixed Period occurs on a day immediately preceding a day which is not a Business Day, such Fixed Period shall be extended to the next succeeding Business Day;

(iii) in the case of any Fixed Period for any Capital which commences before the Termination Date and would otherwise end a date occurring after such Termination Date, such Fixed Period shall end on such Termination Date and the duration of each Fixed Period which commences on or after the Termination Date for such Capital shall be of such duration as shall be selected by the Agent;

(iv) notwithstanding any of the foregoing in this definition to the contrary, any Fixed Period in respect of which Yield is to accrue by reference to the Adjusted LIBO Rate, such Fixed Period shall be a period of one, two or three months; and

(v) from time to time until the Termination Date, subject to the exceptions and limitations described above and in Sections 2.02 and 2.09, and the Agent's approval in accordance with the procedures described above and in Sections 2.02 and 2.09, the Seller shall select Fixed Periods for each Eligible Asset so that the outstanding Capital of all Eligible Assets is at all times allocated to a Fixed Period."

(c) The definition of "Investor Rate" set forth in Section 1.01 of the Investor Agreement is hereby amended and restated in its entirety to read as follows:

"'Investor Rate' for any Fixed Period for all Capital allocated to such Fixed Period means:

(a) to the extent that the Investor funds its Purchase or maintenance of such Capital by issuing commercial paper, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by the Investor from time to time as interest on or otherwise (by means of interest rate hedges or otherwise) in respect of the commercial paper issued by the Investor that is allocated, in whole or in part, by CNA (on behalf of the Investor) to fund the Purchase or maintenance of such Capital during such Fixed Period, as determined by CNA (on behalf of the Investor) and reported to the Seller and, if the Collection Agent is not the Seller, the Collection Agent, which rates shall reflect and give effect to the commissions of placement agents and dealers selected by the Investor in respect of such commercial paper, to the extent such commissions are allocated, in whole or in part, to such commercial paper by CNA (on behalf of the Investor); provided, however, that if any component of such rate is a discount rate, in calculating the 'Investor Rate' for such Fixed Period, CNA shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum, or

(b) if the Investor is not able to fund its Purchase or maintenance of such Capital for such Fixed Period by its issuing commercial paper as referred to in paragraph (i) above, the rate equal to the Assignee Rate for such Fixed Period or such other rate as the Agent and the Seller shall agree to in writing;

provided, however, that for any Fixed Period commencing on or after the Termination Date, the Investor Rate shall mean a rate equal to the Assignee Rate for such Fixed Period."

2.2. Section 2.06 of the Investor Agreement is hereby amended as follows:

a. The subsection heading "(a)" shall be added thereto immediately after the section heading "Liquidation Settlement Procedures" appearing therein; and

b. The following shall be added thereto after subsection (a) thereof as a new subsection (b) thereto:

"(b) Upon the Agent's demand at any time after the Termination Date, the Seller shall repurchase from the Investor, all of the Investor's right and title to and interest in each Purchased Receivable that has become a Defaulted Receivable. The Seller shall remit to the Agent the Repurchase Price for the Investor's interest in such Defaulted Receivable within one Business Day following the Agent's demand therefor as described above; provided, however, that the Seller shall only be obligated to repurchase the Investor's interest in such Defaulted Receivables to the extent that the aggregate Repurchase Price for all such Defaulted Receivables repurchased pursuant hereto and pursuant to the Commitment Agreement does not exceed the Repurchase Maximum at such time."

2.3. Clause (iv) of Section 3.02 of the Investor Agreement is hereby amended and restated in its entirety to read as follows:

"(iv) on such date, the Ratings Requirement shall be satisfied;" and

2.4. Subsection (b) of Section 11.06 of the Investor Agreement is hereby amended by restating such subsection to read as follows:

"(b) In addition, the Seller shall pay any and all present or future stamp, sales, excise, documentary, property and other taxes, levies and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the other documents to be delivered hereunder, and agrees to indemnify CNA, the Agent and each Owner against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees."

SECTION 3. Amendments to the Commitment Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 4 below, the Investor Agreement is amended as follows:

3.1. Section 1.01 of the Commitment Agreement is hereby amended to add the following definitions thereto in their correct alphabetical positions within such agreement:

"'Recoveries' means, with respect to any Defaulted Receivable repurchased by the Seller pursuant to

Section 2.06 hereof or Section 2.06 of the Investor Agreement, (i) any Collections received by the Seller or any Affiliate of the Seller after the date such Purchased Receivable was repurchased by the Seller and (ii) if the Seller or any Affiliate receives any returned or repossessed goods or products relating to such Defaulted Receivable after the date such Purchased Receivable was repurchased by the Seller, the invoice value of such returned or repossessed products or goods; provided, however, that for purposes of this Agreement, the amount of the Recoveries with respect to any such Defaulted Receivable shall in no event exceed the Repurchase Price paid by the Seller for the repurchase thereof in accordance with such Sections."

"Repurchase Maximum' means, at any time after the Termination Date, (A) the product of (x) the Loss Percentage as of the Termination Date and (y) the aggregate amount of Capital, accrued but unpaid Yield and accrued but unpaid Program Fees, Investor Investment Fees and Collection Agent Fees, in each case, as of the Termination Date, plus (B) Recoveries with respect to any Purchased Receivables repurchased by the Seller, minus (C) the aggregate amount of the Repurchase Price paid by the Seller as of such time to any of the Banks and/or the Investor with respect to the repurchase of any Purchased Receivables by the Seller hereunder or under the Investor Agreement, respectively."

"Repurchase Price' means, with respect to any Defaulted Receivable, the Outstanding Balance of such Purchased Receivable."

3.2. Section 2.06 of the Commitment Agreement is hereby amended as follows:

a. The subsection heading "(a)" shall be added thereto immediately after the section heading "Liquidation Settlement Procedures" appearing therein; and

b. The following shall be added thereto after subsection (a) thereof as a new subsection (b) thereto:

"(b) Upon the Agent's demand at any time after the Termination Date, the Seller shall repurchase from each of the Banks, all of such Banks' respective rights and title to and interests in each Purchased Receivable that has become a Defaulted Receivable. The Seller shall remit to the Agent, for the ratable benefit of such Banks, the Repurchase Price for the Banks'

respective interests in such Defaulted Receivable within one Business Day following the Agent's demand therefor as described above; provided, however, that the Seller shall only be obligated to repurchase the Investor's interest in such Defaulted Receivables to the extent that the aggregate Repurchase Price for all such Defaulted Receivables repurchased pursuant hereto and pursuant to the Investor Agreement does not exceed the Repurchase Maximum at such time."

3.3. Section 2.10(b)(ii) of the Commitment Agreement is hereby amended to delete the amount "0.25%" set forth therein and to substitute the amount "0.175% therefor".

SECTION 4. Effective Date; Conditions Precedent. This Agreement shall become effective and be deemed effective as of the date first above written upon the Agent's receipt of the following items, in each case, to be in form and substance satisfactory to the Agent:

(i) eight (8) original copies of this Agreement (together with all Annexes hereto) duly executed by all of the parties hereto set forth on the signature pages hereto;

(ii) four (4) original copies of an amended and restated Fee Letter (the "Revised Fee Letter") duly executed by all parties thereto;

(iii) eight (8) original copies of a Certificate of the Assistant Secretary of the Seller, certifying:

(x) that the resolutions passed by the Executive Committee of the Board of Directors of the Seller initially authorizing the execution, delivery and performance by the Seller of the Purchase Agreements, the Fee Letter, the Transfer Agreements and the other instruments, documents and agreements executed and/or delivered in connection with any of the foregoing (collectively, the "Transaction Documents"), have not been rescinded or modified in any way and remain in full force as of the date hereof;

(y) the copies attached thereto of the Amended and Restated Certificate of Incorporation and the Amended and Restated By-Laws of the Seller are true and complete copies thereof; and

(z) the names and true signatures of the officers of the Seller authorized to execute and deliver this Agreement and the Revised Fee Letter; and

(iv) eight (8) original copies of a certificate of the Chief Financial Officer or Treasurer of the Seller, certifying, among other things, that as of the date hereof (x) both before and after giving effect to the execution, delivery and performance hereof, no Event of Investment Ineligibility (or any event or condition which with the giving of notice or passage of time, or both, would constitute and Event of Investment Ineligibility) shall have occurred and be continuing or would result therefrom and (y) all conditions precedent to the effectiveness of this Agreement which are required to be performed or satisfied by the Seller or any of the Transferring Subsidiaries on or prior to the date hereof have, in each case been so performed or satisfied;

(v) a Good Standing Certificate for the Seller from the Secretaries of State of Delaware and North Carolina, in each case, dated a date reasonably prior to the effective date of this Agreement; and

(vi) such other consents or approvals as the may be required by the Agent, the Investor or any of the other Owners;

SECTION 5. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Severability. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any provision hereof, and the unenforceability of any provision hereof, and the unenforceability of one or more provisions of this Agreement in one jurisdiction shall not have the effect of rendering such provision or provisions unenforceable in any other jurisdiction.

SECTION 7. Reference to and Effect on the Transaction Documents. (a) Upon the effectiveness of this Agreement, (i) the Seller hereby reaffirms all covenants, representations and warranties made by it in each of the Transaction Documents to which it is a party (other than any such representations or warranties which expressly speak as of another date and as such representations, warranties or covenants may be amended or otherwise modified by this Agreement) and agrees that all such covenants, representations and warranties shall be deemed to have been remade as of the effective date of this Agreement; (ii) each reference in either of the Purchase Agreements to "this Agreement", "hereunder", "hereof", "herein" or words of like import, and all references to any such Purchase Agreement in any other document, instrument or agreement executed and/or delivered

in connection therewith, shall, in each case, mean and be a reference to the applicable Purchase Agreement as amended hereby; and (iii) each reference in any of the Transaction Documents to the "Fee Letter" shall mean and be a reference to the Fee Letter as amended and restated by the Revised Fee Letter. Except as otherwise amended by this Agreement and the Revised Fee Letter, each of the Transaction Documents shall continue in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Agreement or the Revised Fee Letter shall not (x) operate as a waiver of any right, power or remedy of any Person under any of the Transaction Documents or any other instrument, document or agreement executed and/or delivered in connection therewith or (y) in any such case, constitute a waiver of any provision contained therein, except as specifically set forth herein.

SECTION 8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

SECTION 9. Fees and Expenses. The Seller hereby confirms its agreement to pay on demand all reasonable costs and expenses in connection with the preparation, execution and delivery of this Agreement, the Revised Fee Letter and each of the other instruments, documents and agreements to be executed and/or delivered in connection herewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel to the Agent with respect thereto.

IN WITNESS WHEREOF, the parties hereto have caused this First Omnibus Amendment to Purchase Agreements to be executed as of the date first above written.

COCA-COLA BOTTLING CO. CONSOLIDATED

By: Brenda B. Jackson
Name: Brenda B. Jackson
Title: Vice President & Treasurer

CORPORATE RECEIVABLES CORPORATION
By: Citicorp North America, Inc., as
attorney-in-fact

By: Michael Storm
Name:
Title:

CITICORP NORTH AMERICA, INC.,
Individually and as Agent

By: Michael Storm
Name:
Title:

KREDIETBANK, N.V.

By: Marc Bernaert Katherine S. McCarthy
Name: Marc Bernaert Katherine S. McCarthy
Title: General Manager Vice President

THE INDUSTRIAL BANK OF JAPAN, LIMITED,
ATLANTA AGENCY

By: Shusai Nagai
Name: Shusai Nagai
Title: General Manager

TREASURY BOND 7.08%
RENTAL FACTOR 3.23274%
LEASE FUNDING NO: 95004

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 19th day of April, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 19th day of April, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of \$1,338,450.84, payable in arrears in thirty-six (36) quarterly installments of \$ 37,179.19 each, beginning on July 19, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on April 19, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 19th day of April, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Brenda B. Jackson

(CORPORATE SEAL)

Attest: /s/ Patricia A. Gill Title: Vice President & Treasurer
Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 4th day of May, 1995.

LESSOR:
COCA-COLA FINANCIAL CORPORATION

By: /s/ Andre Balfour

Title: Operations Manager

TREASURY BOND 6.77%
RENTAL FACTOR 3.18072%
LEASE FUNDING NO: 95005

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

[Bullet] The "Initial Term" shall commence on the 19TH day of May, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 19th day of May, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of \$1,752,460.92, payable in arrears in thirty-six (36) quarterly installments of \$ 48,679.47 each, beginning on August 19, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on May 19th, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 19th day of May, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL)	By: /s/ Brenda B. Jackson
Attest: /s/ Patricia A. Gill	Title: Vice President & Treasurer
Title: Assistant Secretary	

Accepted in Atlanta, Georgia, this 2 day of June, 1995.

LESSOR:
COCA-COLA FINANCIAL CORPORATION

By: /s/ Andre Balfour
Title: Operations Manager

TREASURY BOND 6.39%
RENTAL FACTOR 3.11684%
LEASE FUNDING NO: 95006

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COCA-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 9TH day of June, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 9th day of June, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of \$1,025,479.80, payable in arrears in thirty-six (36) quarterly installments of \$ 28,485.55 each, beginning on September 9, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on June 9, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .00037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 9th day of June, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL)
Attest: /s/ Patricia A. Gill
Title: Assistant Secretary

By: /s/ Brenda B. Jackson
Title: Vice President & Treasurer

Accepted in Atlanta, Georgia, this 20th day of June, 1995.

LESSOR:
COCA-COLA FINANCIAL CORPORATION
By: /s/ Andre Balfour
Title: Operations Manager

TREASURY BOND 6.20%
RENTAL FACTOR 3.08672%
LEASE FUNDING NO: 95007

LEASE SUPPLEMENT TO
MASTER EQUIPMENT LEASE (the "Master Lease")
BETWEEN
COCA-COLA FINANCIAL CORPORATION ("Lessor")
AND
COC-COLA BOTTLING CO. CONSOLIDATED ("Lessee")
DATED: February 9, 1993

1. Term

The "Initial Term" shall commence on the 20th day of June, 1995 ("Lease Commencement Date"); and will continue for a term of one hundred eight (108) months ending on 20th day of June, 2004.

2. Rent

(a) BASIC RENT: As Basic Rent hereunder, Lessee shall pay an aggregate rental charge of \$1,077,077.52, payable in arrears in thirty-six (36) quarterly installments of \$ 29,918.82 each, beginning on September 20, 1995 and continuing on the same day of each calendar quarter thereafter during the Initial Term, with the final such installment being due and payable on June 20, 2004.

(b) INTERIM RENT: Lessee shall pay Lessor Interim Rent on all payments made by Lessor for Equipment from the date of Lessor's payment, if paid prior to the Lease Commencement Date, until the Lease Commencement Date. Interim Rent shall be calculated from the date of such payment on the basis of a rate which shall be the lesser of (i) a daily rate of .0037 per dollar so paid by Lessor, (which rate is based on the rate implied by the Basic Rent amount set forth above), or (ii) a per annum rate applied to the amount so paid by Lessor equal to the "Prime Rate" as published in The Wall Street Journal on the last business day prior to the date of such payment by Lessor. Interim Rent shall be payable in full on the Lease Commencement Date.

(c) SUPPLEMENTAL RENT: In addition to Basic Rent and Interim Rent, Lessee shall pay Lessor all Supplemental Rent provided for in the Master Lease including, without limitation, all applicable sales and use taxes.

3. Location of the Equipment

The location(s) of the Equipment leased is (are) set forth on Exhibit "A" attached hereto.

4. Equipment Leased

The Equipment leased is described on each equipment invoice and installation notification subject to this Lease Supplement. The supporting equipment invoices, installation notifications and equipment serial numbers are summarized on Exhibit "A" attached hereto.

5. Stipulated Loss Value

The "Stipulated Loss Value" of each item of Equipment, as of any particular date of computation, shall be determined with reference to Exhibit "B" attached hereto by multiplying the original cost of such item of Equipment as stated on Exhibit "A" hereto by the percentage of the cost of such item set forth opposite the applicable month number on Exhibit "B" hereto. For this purpose the applicable month number means the number of months or partial months elapsed since the Lease Commencement Date. If only a portion of an item of Equipment is affected by any event causing calculation of "Stipulated Loss Value" as specified in the Master Lease, and the cost of such portion of the Equipment cannot be readily determined from the original cost of such item set forth on Exhibit A, then the Stipulated Loss Value for such portion of the Equipment shall be as reasonably calculated by Lessor, with written notice of such amount being sent to Lessee by Lessor.

6. Lease

This Lease Supplement is executed and delivered under and pursuant to the terms of the Master Lease, and this Lease Supplement shall be deemed to be a part of, and shall be governed by the terms and conditions of the Master Lease. For purposes of this Lease Supplement, capitalized terms which are used herein but which are not otherwise defined herein shall have the meanings ascribed to such terms in the Master Lease.

IN WITNESS WHEREOF, Lessee has caused this Lease Supplement to be duly executed and delivered by its duly authorized officers, this 20th day of June, 1995.

LESSEE:
COCA-COLA BOTTLING CO. CONSOLIDATED

(CORPORATE SEAL) By: /s/ Brenda B. Jackson
 Brenda B. Jackson
Attest: /s/ Patricia A. Gill Title: Vice President & Treasurer
Title: Assistant Secretary

Accepted in Atlanta, Georgia, this 29th day of June, 1995.

LESSOR:
COCA-COLA FINANCIAL CORPORATION

By: /s/ Andre Balfour
Title: Operations Manager

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 007 - REVISED

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is March 8, 1995. The Scheduling Date of the Units is March 8, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until June 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until June 1, 2003.

4. RENT. The total rents for the Units is \$369,595.84, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:	Lessee:
BA LEASING & CAPITAL CORPORATION	COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Sonia Delen	By: /s/ Brenda B. Jackson
Title: Assistant Vice President	Title: Vice President & Treasurer

By: /s/ Gail D. Smedal
Title: Vice President

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 008

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is April 15, 1995. The Scheduling Date of the Units is April 15, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until July 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until July 1, 2003.

4. RENT. The total rents for the Units is \$591,371.04, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:

Lessee:

BA LEASING & CAPITAL CORPORATION

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Sonia Delen
Title: Assistant Vice PresidentBy: Brenda B. Jackson
Title: Vice President & TreasurerBy: /s/ Eileen Uyematsu
Title: Vice President

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 009

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is May 1, 1995. The Scheduling Date of the Units is May 1, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until July 15, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until July 15, 2003.

4. RENT. The total rents for the Units is \$1,296,901.24, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:

Lessee:

BA LEASING & CAPITAL CORPORATION

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Sonia Delen
Title: Assistant Vice PresidentBy: /s/ Steven D. Westphal
Title: VP-ControllerBy: /s/ Gail D. Smedal
Title: Vice President

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 010

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is May 15, 1995. The Scheduling Date of the Units is May 15, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until August 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until August 1, 2003.

4. RENT. The total rents for the Units is \$141,422.84, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:

Lessee:

BA LEASING & CAPITAL CORPORATION

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Sonia Delen
Title: Assistant Vice President

By: /s/ Brenda B. Jackson
Title: Vice President & Treasurer

By: /s/ Gail D. Smedal
Title: Vice President

Lease No. 940148

LEASE SCHEDULE AND ACCEPTANCE CERTIFICATE NO. 011

Reference is made to the Lease Agreement dated as of December 15, 1994 between BA LEASING & CAPITAL CORPORATION, as Lessor, and COCA-COLA BOTTLING CO. CONSOLIDATED, as Lessee (together with the Appendix thereto, the "Lease"; capitalized terms not otherwise defined herein having the same meanings as in the Lease). The Lease is incorporated herein by reference.

1. ACCEPTANCE; CONFIRMATIONS. Lessee confirms that (A) the equipment described in Annex A to this Lease Schedule (the "Units") has been delivered to, is in the possession of and is accepted by Lessee for leasing under, and constitutes "Units" subject to and governed by, the Lease, (B) the Units (i) have been fully inspected by qualified agents of Lessee and are in good order, operating condition and repair, (ii) have been properly installed (subject only to any minor undischarged obligations of suppliers, manufacturers or installers thereof to promptly update and conform the same as provided by their respective agreements and warranties), (iii) meet all recommended or applicable safety standards, (iv) are, as of the Delivery Date set forth below, available for use and service by Lessee and Lessor, and (v) have been marked or labeled showing Lessor's interest in the form and to the extent required by the Lease and (C) Lessee must pay the rent and all other sums provided for in the Lease with respect to such Units.

2. DELIVERY DATE; SCHEDULING DATE. The Delivery Date of the Units is May 15, 1995. The Scheduling Date of the Units is May 15, 1995.

3. TERM. The Term of the Lease with respect to the Units is comprised of an Interim Term that begins on the Delivery Date and continues until August 1, 1995 (the "Base Date") and a Base Term that begins on the Base Date and continues until August 1, 2003.

4. RENT. The total rents for the Units is \$109,788.28, comprised of Base Rent payable in 32 consecutive quarterly installments, with the first such installment due three months following the Base Date. The Base Rent installments are set forth in Annex B hereto.

5. CASUALTY VALUES. The Casualty Values for the Units are set forth in Annex B hereto.

6. CHATTEL PAPER COUNTERPARTS. Two counterparts of this Lease Schedule and Acceptance Certificate have been executed by the parties hereto. One counterpart has been prominently marked "Lessor's Copy". One counterpart has been prominently marked "Lessee's Copy". Only the counterpart marked "Lessor's Copy" shall evidence a monetary obligation of Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have executed this Lease Schedule and Acceptance Certificate as of the Delivery Date set forth above.

Lessor:

Lessee:

BA LEASING & CAPITAL CORPORATION

COCA-COLA BOTTLING CO. CONSOLIDATED

By: /s/ Sonia Delen
Title: Assistant Vice PresidentBy: /s/ Brenda B. Jackson
Title: Vice President & TreasurerBy: /s/ Gail D. Smedal
Title: Vice President

LESSEE'S COPY

This schedule contains summary financial information extracted from the financial statements as of and for the six months ended July 2, 1995 and is qualified in its entirety by reference to such financial statements.

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	JUL-02-1995	
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