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 March 29, 1998

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 incorporation or organization)	(I.R.S. Employer 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 May 1, 1998
Common Stock, $1 Par Value	7,045,047
Class B Common Stock, $1 Par Value	1,319,800

PART I - FINANCIAL INFORMATION

Item l. Financial Statements

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

	March 29, 1998	Dec. 28, 1997	March 30, 1997
ASSETS			
Current Assets:			
Cash	$ 5,177	$ 4,427	$ 3,557
Accounts receivable, trade, less allowance for doubtful accounts of $512, $513 and $416	52,599	55,258	47,193
Accounts receivable from The Coca-Cola Company	11,594	4,690	6,333
Due from Piedmont Coca-Cola Bottling Partnership	1,931	2,009	4,613
Accounts receivable, other	5,983	8,776	7,009
Inventories	40,154	38,738	32,770
Prepaid expenses and other current assets	13,414	12,674	9,645
Total current assets	130,852	126,572	111,120
Property, plant and equipment, less accumulated depreciation of $182,197, $175,766 and $166,615	251,663	250,904	251,980
Investment in Piedmont Coca-Cola Bottling Partnership	61,601	63,326	63,645
Other assets	45,525	43,138	35,464
Identifiable intangible assets, less accumulated amortization of $107,937, $105,334 and $97,870	259,620	231,034	238,348
Excess of cost over fair value of net assets of businesses acquired, less accumulated amortization of $29,132, $28,560 and $26,842	62,486	63,059	64,777
Total	$811,747	$778,033	$765,334

See Accompanying Notes to Consolidated Financial Statements

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

	March 29, 1998	Dec. 28, 1997	March 30, 1997
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Portion of long-term debt payable within one year	$ 72,733	$ 12,000	$ 135
Accounts payable and accrued liabilities	65,609	71,583	59,017
Accounts payable to The Coca-Cola Company	7,639	4,108	2,215
Accrued compensation	3,297	5,075	3,060
Accrued interest payable	9,515	14,038	7,521
Total current liabilities	158,793	106,804	71,948
Deferred income taxes	110,142	111,594	107,512
Deferred credits	6,545	7,139	9,381
Other liabilities	56,275	49,434	46,464
Long-term debt	475,272	493,789	529,749
Total liabilities	807,027	768,760	765,054
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-10,107,421, 10,107,421 and 10,107,359 shares	10,107	10,107	10,107
Class B Common Stock, $1 par value: Authorized-10,000,000 shares; Issued-1,947,914, 1,947,914 and 1,947,976 shares	1,948	1,948	1,948
Class C Common Stock, $1 par value: Authorized-20,000,000 shares; Issued-None			
Capital in excess of par value	100,983	103,074	109,347
Accumulated deficit	(47,064)	(44,602)	(59,764)
Minimum pension liability adjustment			(104)
	65,974	70,527	61,534
Less-Treasury stock, at cost:			
Common - 3,062,374 shares	60,845	60,845	60,845
Class B Common - 628,114 shares	409	409	409
Total shareholders' equity	4,720	9,273	280
Total	$811,747	$778,033	$765,334

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 December 29, 1996	$ 10,107	$ 1,948	$111,439	$ (59,868)	$ (104)	$ 41,253
Net income				104		
Cash dividends paid: Common			(2,092)			
Purchase of Common Stock						20,001
Balance on March 30, 1997	$ 10,107	$ 1,948	$109,347	$ (59,764)	$ (104)	$ 61,254
Balance on December 28, 1997	$ 10,107	$ 1,948	$103,074	$ (44,602)	$ -	$ 61,254
Net loss				(2,462)		
Cash dividends paid: Common			(2,091)			
Balance on March 29, 1998	$ 10,107	$ 1,948	$100,983	$ (47,064)	$ -	$ 61,254

See Accompanying Notes to Consolidated Financial Statements

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

	First Quarter 1998	First Quarter 1997
Net sales (includes sales to Piedmont of $12,203 and $10,591)	$ 203,331	$ 178,395
Cost of sales, excluding depreciation shown below (includes $10,835 and $8,603 related to sales to Piedmont)	118,397	99,450
Gross margin	84,934	78,945
Selling expenses, excluding depreciation shown below	50,698	44,064
General and administrative expenses	15,781	13,988
Depreciation expense	8,734	8,133
Amortization of goodwill and intangibles	3,221	3,064
Income from operations	6,500	9,696
Interest expense	9,258	9,124
Other income (expense), net	(1,157)	(407)
Income (loss) before income taxes	(3,915)	165
Income taxes (benefit)	(1,453)	61
Net income (loss)	$ (2,462)	$ 104
Basic net income (loss) per share	$ (.29)	$ .01
Diluted net income (loss) per share	$ (.29)	$ .01
Weighted average number of common shares outstanding	8,365	8,535
Weighted average number of common shares outstanding - assuming dilution	8,493	8,624

See Accompanying Notes to Consolidated Financial Statements

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

	First Quarter 1998	First Quarter 1997
Cash Flows from Operating Activities		
Net income (loss)	$ (2,462)	$ 104
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation expense	8,734	8,133
Amortization of goodwill and intangibles	3,221	3,064
Deferred income taxes (benefit)	(1,453)	61
Losses on sale of property, plant and equipment	729	298
Amortization of debt costs	149	141
Undistributed losses of Piedmont Coca-Cola Bottling Partnership	1,725	817
Increase in current assets less current liabilities	(11,402)	(7,829)
Increase in other noncurrent assets	(2,556)	(1,017)
Increase in other noncurrent liabilities	6,248	2,461
Other	3	
Total adjustments	5,398	6,129
Net cash provided by operating activities	2,936	6,233
Cash Flows from Financing Activities		
Proceeds from the issuance of long-term debt		90,521
Increase in current portion of long-term debt	60,733	30
Payments on long-term debt	(18,517)	(226)
Purchase of Common Stock		(20,001)
Cash dividends paid	(2,091)	(2,092)
Other	(11)	
Net cash provided by financing activities	40,114	68,232
Cash Flows from Investing Activities		
Additions to property, plant and equipment	(8,906)	(70,339)
Proceeds from the sale of property, plant and equipment	10	1
Acquisition of companies, net of cash acquired	(33,404)	(3,511)
Net cash used in investing activities	(42,300)	(73,849)
Net increase in cash	750	616
Cash at beginning of period	4,427	2,941
Cash at end of period	$ 5,177	$ 3,557

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. 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 December 28, 1997 filed with the Securities and Exchange Commission.

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

2. 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 portion of the soft drink products to Piedmont at cost and receives a fee for managing the business of Piedmont pursuant to a management agreement. Summarized income statement data for Piedmont is as follows:

	First Quarter	
In Thousands	1998	1997
Net sales	$ 57,358	$ 52,831
Gross margin	24,725	23,728
Income (loss) from operations	(219)	1,384
Net loss	(3,450)	(1,634)

3. Inventories

Inventories are summarized as follows:

In Thousands	Mar. 29, 1998	Dec. 28, 1997	Mar. 30, 1997
Finished products	$24,066	$21,542	$18,068
Manufacturing materials	12,684	14,171	8,824
Plastic pallets and other	3,404	3,025	5,878
Total inventories	$40,154	$38,738	$32,770

Substantially all merchandise inventories are valued by the LIFO method. The amounts included above for inventories valued by the LIFO method were greater than replacement or current cost by approximately $2.7 million, $2.8 million and $2.1 million on March 29, 1998, December 28, 1997 and March 30, 1997, respectively, as a result of inventory premiums associated with certain acquisitions.

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

4. Long-Term Debt

Long-term debt is summarized as follows:

In Thousands	Maturity	Interest Rate	Fixed(F) or Variable (V) Rate	Interest Paid	Mar. 29, 1998	Dec. 28, 1997	Mar. 30, 1997
Lines of Credit	2002	5.63%	V	Varies	$ 20,400	$10,300	$134,250
Term Loan Agreement	2004	6.33%	V	Varies	85,000	85,000	170,000
Term Loan Agreement	2005	6.33%	V	Varies	85,000	85,000	
Medium-Term Notes	1998	6.28%	V	Quarterly	10,000	10,000	10,000
Medium-Term Notes	1998	10.05%	F	Semi-annually	2,000	2,000	2,000
Medium-Term Notes	1999	7.99%	F	Semi-annually	28,585	28,585	28,585
Medium-Term Notes	2000	10.00%	F	Semi-annually	25,500	25,500	25,500
Medium-Term Notes	2002	8.56%	F	Semi-annually	47,000	47,000	47,000
Debentures	2007	6.85%	F	Semi-annually	100,000	100,000	100,000
Debentures	2009	7.20%	F	Semi-annually	100,000	100,000	
Other notes payable	1998 - 2001	6.50% - 10.00%	F	Varies	44,520	12,404	12,549
					548,005	505,789	529,884
Less: Portion of long-term debt payable within one year					72,733	12,000	135
Long-term debt					$475,272	$493,789	$529,749

4. Long-Term Debt (cont.)

It is the Company's intent to renew its lines of credit 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.

On October 12, 1994, a $400 million shelf registration for debt and equity securities filed with the Securities and Exchange Commission became effective and the securities thereunder became available for issuance. On November 1, 1995, the Company issued $100 million of 6.85% debentures due 2007 pursuant to such registration. In July 1997, the Company issued $100 million of 7.20% debentures due 2009. The net proceeds from these issuances were used for refinancing a portion of existing public debt with the remainder used to repay other debt.

On November 20, 1995, the Company entered into a $170 million term loan agreement with $85 million maturing in July 2004 and $85 million maturing in July 2005. This loan was used to repay two $60 million loans previously entered into by the Company and other bank debt.

The Company has guaranteed a portion of the debt for two cooperatives in which the Company is a member. The amounts guaranteed were $30.3 million, $31.1 million and $31.8 million as of March 29, 1998, December 28, 1997 and March 30, 1997, respectively.

5. Derivative Financial Instruments

The Company uses derivative financial instruments to 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 had weighted average interest rates for its debt portfolio of approximately 7.1%, 7.1% and 6.9% as of March 29, 1998, December 28, 1997 and March 30, 1997, respectively. The Company's overall weighted average interest rate on its long-term debt increased from an average of 6.9% during the first quarter of 1997 to an average of 7.1% during the first quarter of 1998. After taking into account the effect of all of the interest rate swap activities, approximately 21%, 50% and 59% of the total debt portfolio was subject to changes in short-term interest rates as of March 29, 1998, December 28, 1997 and March 30, 1997, respectively.

A rate increase of 1% on the floating rate component of the Company's debt would have increased interest expense for the first quarter of 1998 by approximately $2.7 million and the net loss for the first quarter ended March 29, 1998 would have been increased by approximately $1.7 million.

The Company currently has three interest rate swap agreements, including a new fixed rate interest swap for $50 million added in the first quarter of 1998.

Derivative financial instruments were as follows:

	March 29, 1998		December 28, 1997		March 30, 1997	
In Thousands	Amount	Remaining Term	Amount	Remaining Term	Amount	Remaining Term
Interest rate swaps-floating	$ 60,000	5.5 years	$ 60,000	5.75 years	$ 60,000	6.5 years
Interest rate swaps-floating			100,000	11.5 years		
Interest rate swaps-fixed	60,000	5.5 years	60,000	5.75 years	60,000	6.5 years
Interest rate swaps-fixed	50,000	7.0 years				

In January 1998, the Company terminated two floating rate interest swaps with a total notional amount of $100 million. The gain of $6.5 million resulting from this termination will be amortized over 11.5 years, the remaining term of the initial swap agreements.

5. Derivative Financial Instruments (cont.)

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

In Thousands	March 29, 1998 Carrying Amount	March 29, 1998 Fair Value	December 28, 1997 Carrying Amount	December 28, 1997 Fair Value	March 30, 1997 Carrying Amount	March 30, 1997 Fair Value
Balance Sheet Instruments						
Public debt	$313,085	$326,544	$313,085	$327,486	$213,085	$213,908
Non-public variable rate long-term term debt	190,400	190,400	180,300	180,300	304,250	304,250
Non-public fixed rate long-term debt	44,520	45,456	12,404	13,297	12,549	13,141
Off-Balance-Sheet Instruments						
Interest rate swaps		(2,450)		1,854		(3,879)
Interest rate cap		41		80		

The fair values of the interest rate swaps at March 29, 1998 and March 30, 1997 represent the estimated amounts the Company would have had to pay to terminate these agreements. The fair values of the interest rate cap and the fair value of the interest rate swap at December 28, 1997 represents the estimated amounts the Company would have received upon termination of these agreements.

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

6. Supplemental Disclosures of Cash Flow Information

Changes in current assets and current liabilities affecting cash, net of effect of acquisition, were as follows:

	First Quarter	
In Thousands	1998	1997
Accounts receivable, trade, net	$ 3,286	$ 3,725
Accounts receivable, The Coca-Cola Company	(6,904)	(3,173)
Due from Piedmont Coca-Cola Bottling Partnership	78	1,275
Accounts receivable, other	2,820	439
Inventories	(1,228)	(1,983)
Prepaid expenses and other current assets	(518)	(192)
Accounts payable and accrued liabilities	(6,146)	(1,081)
Accounts payable, The Coca-Cola Company	3,531	(1,034)
Accrued compensation	(1,798)	(2,214)
Accrued interest payable	(4,523)	(3,591)
Increase in current assets less current liabilities	$(11,402)	$ (7,829)

7. Acquisition

On January 21, 1998, the Company purchased the franchise rights and operating assets of a Coca-Cola bottler located in Florence, Alabama for $33.6 million. The bottling territory covers portions of northwest Alabama and south central Tennessee and is contiguous to the Company's Tennessee bottling territory. The Company issued notes payable to the seller for approximately $32.1 million and used the Company's existing lines of credit to fund the cash portion of the acquisition. A portion of the notes payable issued is due on July 15, 1998 with the remaining notes payable due on January 31, 1999. The interest rate for the notes payable issued is 6.5%.

The acquisition was accounted for using the purchase method of accounting. Accordingly, the Company's financial statements reflect the operating results since the acquisition date.

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 first three months of 1998 compared to the first three months of 1997 and changes in financial condition from March 30, 1997 and December 28, 1997 to March 29, 1998.

The Company reported a net loss of $2.5 million or $.29 per share for the first quarter of 1998 compared with net income of $.1 million or $.01 per share for the same period in 1997. The decrease in earnings from the prior year was due to several factors including an extremely competitive pricing environment, increases in the cost of packaging and ingredients and increased selling expenses, primarily related to employment costs. The Company has continued to make significant investments in the form of both capital expenditures and personnel to support its growth initiatives. Expenses related to these ongoing investments are recognized ratably throughout the year, while the revenue generated from the additional investments tends to be more seasonal, with significantly more revenue generated in the second and third quarters of each fiscal year. In January 1998, the Company purchased the franchise rights and operating assets of a Coca-Cola bottler located in Florence, Alabama for $33.6 million. This bottling territory covers portions of northwest Alabama and south central Tennessee and is contiguous to the Company's Tennessee bottling territory.

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:

The quarter was highlighted by strong volume growth across both the Company's core brands and newer brands. Net sales for the first quarter of 1998 increased almost 14% from the first quarter of 1997. Franchise equivalent volume grew by 12% in the first quarter, driven by a special promotion with a key retailer, focused marketing initiatives, lower pricing and the additional cold drink equipment the Company has placed over the past 12 months. The increased volume was offset by a 2% per unit decrease in net selling prices and an increase of almost 2% per unit in cost of sales. The sales volume growth was broad-based across all significant channels. In addition, the Company posted a 16% increase in fountain volume.

Sprite continued its strong growth with another double-digit volume increase over the first quarter of the prior year. Sales volume of Surge, a product introduced throughout the Company's franchise territory in the fourth quarter of 1997 and the first quarter of 1998, continues to exceed initial expectations. The Company's non-carbonated beverages experienced tremendous growth with a volume increase in excess of 100% over the same period in the prior year.

Selling expenses for the first quarter of 1998 increased 15% over the first quarter of 1997. Selling expenses increased due to increased employment costs reflecting additional sales personnel added to support the Company's growth and key customer initiatives, higher sales commission costs related to the sales volume increase, increased marketing costs and increased expenses related to sales development programs.

General and administrative expenses increased by 13% primarily due to higher employment costs associated with additional administrative personnel and wage increases necessary to compete in highly competitive labor markets.

Depreciation expense increased 7% between the first quarter of 1997 and the first quarter of 1998. This increase was due primarily to depreciation expense on new capital investments in 1997 that totaled approximately $100 million. Depreciation expense is recognized on a straight-line basis throughout the year while the revenue generated by these assets tends to be more seasonal, with the majority of the revenue coming in the second and third quarters.

Interest expense of $9.3 million was relatively unchanged from the first quarter of 1997. The Company's overall weighted average interest rate increased from an average of 6.9% during the first quarter of 1997 to an average of 7.1% during the first quarter of 1998.

Other income (expense), net for the first quarter 1998 was $750,000 higher than the first quarter of 1997 primarily due to increased losses on disposals of cold drink equipment. Over the past several years, the Company has increased significantly its cold drink asset base.

Changes in Financial Condition:
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Working capital decreased $47.7 million from December 28, 1997 and decreased $67.1 million from March 30, 1997 to March 29, 1998. The decrease from December 28, 1997 is primarily attributable to an increase in the current portion of long-term debt of $60.7 million, offset by decreases in accounts payable and accruals of $6.0 million and a decrease in accrued interest of $4.5 million. The increase in the current portion of long-term debt is attributable to the maturing of $28.6 million of the Company's Medium-Term Notes in the first quarter of 1999 and additional debt related to the acquisition of a Coca-Cola bottler in northwest Alabama in January 1998. Working capital decreased by $67.1 million from March 30, 1997 due to an increase in the current portion of long-term debt of $72.6 million. The $72.6 million increase in the current portion of long-term debt reflects the increases discussed above as well as an additional $12 million of Medium-Term Notes that mature in the second quarter of 1998. Some of the other significant changes in working capital from the first quarter of 1997 to the first quarter of 1998 included an increase in trade accounts receivable of $5.4 million, an increase in accounts receivable from The Coca-Cola Company of $5.3 million and an increase of $7.4 million in inventories. The increase in trade accounts receivable is due to the significant increase in sales volume over the prior year. The increase in inventories is also due to the significant increase in sales volume as well as an increase in the number of stockkeeping units, such as Surge, 20 pack cans and 15 pack 20 oz bottles. Other decreases in working capital were due to an increase of $6.6 million in accounts payable and accruals and a $5.4 million increase in amounts payable to The Coca-Cola Company.

Capital expenditures in the first quarter of 1998 were $8.9 million compared to $4.0 million in the first quarter of 1997. Capital expenditures for the first quarter of 1997 of $4.0 million exclude the purchase of $66.3 million of previously leased equipment completed during the quarter.

Long-term debt decreased by $54.5 million from March 30, 1997 and decreased $18.5 million from December 28, 1997. The decrease from March 30, 1997 is due primarily to the reclassification of $40.6 million of the Company's Medium-Term Notes to current liabilities as of March 29, 1998. The decrease from December 28, 1997 to March 29, 1998 is primarily attributable to the reclassification of $28.6 million of Medium-Term Notes to current liabilities offset partially by additional borrowings to fund working capital requirements. The Company currently intends to use its informal lines of credit to refinance the Medium-Term Notes as they come due.

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 and the informal lines of credit do not exceed the amount available under the Company's $170 million revolving credit facility, they are classified as noncurrent liabilities. As of March 29, 1998, the Company had no outstanding balances under the revolving credit facility and $20.4 million outstanding under the informal lines of credit.

As of March 29, 1998 the debt portfolio had a weighted average interest rate of 7.1% and approximately 21% of the total portfolio of $548 million was subject to changes in short-term interest rates.

Other liabilities increased from December 28, 1997 to March 29, 1998 by $6.8 million primarily due to a $6.5 gain which resulted from the termination of two interest rate swaps in January 1998. The $6.5 million gain will be amortized over 11.5 years, the remaining term of the initial swap agreements.

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 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description
10.1	Coca-Cola Bottling Co. Consolidated Director Deferral Plan.
27	Financial data schedule for period ended March 29, 1998.

(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: May 12, 1998

By: /s/ David V. Singer

David V. Singer
Principal Financial Officer of the Registrant

and
Vice President - Chief Financial Officer

COCA-COLA BOTTLING CO. CONSOLIDATED
DIRECTOR DEFERRAL PLAN

1. NAME AND EFFECTIVE DATE:

This plan shall be known as the "Coca-Cola Bottling Co. Consolidated Director Deferral Plan" (the "Plan"). The Plan shall be effective as of January 1, 1998.

2. PURPOSE AND INTENT:

Coca-Cola Bottling Co. Consolidated (the "Company") establishes this Plan effective January 1, 1998 for the purpose of providing the nonemployee members of its Board of Directors with the opportunity to defer payment of the director fees payable with respect to a year in accordance with the terms and provisions set forth herein. It is the intent of the Company that amounts deferred under the Plan by a director shall not be taxable to the director for income tax purposes until the time actually received by the director. The provisions of the Plan shall be construed and interpreted to effectuate such intent.

3. DEFINITIONS:

For purposes of the Plan, the following terms shall have the following meanings:

(a) "Account" means the account established and maintained on the books of the Company to record a Participant's interest under the Plan attributable to amounts credited to the Participant pursuant to paragraph 5(c) below, as adjusted from time to time pursuant to the terms of the Plan.

(b) "Beneficiary" means the person(s) or entity(ies) designated by the Participant to receive the Participant's benefits under the Plan in the event of the Participant's death. Designation of a Participant's Beneficiary shall be made on such forms and pursuant to such procedures as determined by the Plan Administrator from time to time. If a Participant fails to designate a Beneficiary or if the designated Beneficiary fails to survive the Participant, then the Beneficiary shall be the Participant's surviving spouse, and if there is no surviving spouse, then the Participant's estate.

(c) "Claim" means a claim for benefits under the Plan.

(d) "Claimant" means a person making a Claim.

(e) "Compensation Committee" means the committee of individuals who are serving from time to time as the members of the Compensation Committee of the Board of Directors of the Company.

(f) "Fees" means both (i) the annual retainer fee and (ii) any meetings fees payable to a Nonemployee Director under the Company's compensation policies for directors in effect from time to time.

(g) "Nonemployee Director" means an individual who is a member of the Board of Directors of the Company, but who is not an employee of the Company.

(h) "Participant" means a Nonemployee Director who has elected to participate in the Plan as provided in paragraph 5(b) below.

(i) "Plan Administrator" means the person or entity designated by the Compensation Committee as the Plan Administrator for purposes of the Plan.

(j) "Plan Year" means the twelve (12) month period beginning January 1 and ending December 31.

(k) "Single Sum Value" of the Account of a Participant who is receiving annual installments pursuant to paragraph 5(h) means the single sum present value of the installments determined as of the relevant determination date using for such purpose as the discount rate the same rate that was used in calculating the amount of the installments pursuant to paragraph 5(g) below.

4. ADMINISTRATION:

The Plan Administrator shall be responsible for administering the Plan. The Plan Administrator shall have all of the powers necessary to enable it to properly carry out its duties under the Plan. Not in limitation of the foregoing, the Plan Administrator shall have the power to construe and interpret the Plan and to determine all questions that shall arise thereunder. The Plan Administrator shall have such other and further specified duties, powers, authority and discretion as are elsewhere in the Plan either expressly or by necessary implication conferred upon it. The Plan Administrator may appoint such agents as it may deem necessary for the effective performance of its duties, and may delegate to such agents such powers and duties as the Plan Administrator may deem expedient or appropriate that are not inconsistent with the intent of the Plan. The decision of the Plan Administrator upon all matters within its scope of authority shall be final and conclusive on all persons, except to the extent otherwise provided by law.

5. OPERATION:

(a) Eligibility. Each Nonemployee Director shall be eligible to participate in the Plan.

(b) Elections to Defer. A Nonemployee Director may become a Participant in the Plan by irrevocably electing, on a form provided by the Plan Administrator, to defer the Fees payable for a Plan Year to the Nonemployee Director. In order to be effective, a Nonemployee Director's election to defer must be executed and returned to the Plan Administrator on or before the date specified by the Plan Administrator for such purpose. Such election must normally be made prior to the beginning of the Plan Year to which the election relates. However, the Plan Administrator, in its sole and exclusive discretion, may determine that in certain circumstances an election may be made during a Plan Year if such determination is not inconsistent with the intent of the Plan expressed in paragraph 2 above.

(c) Establishment of Accounts. The Company shall establish and maintain on its books an Account for each Participant. Each Account shall be designated by the name of the Participant for whom established. The amount of Fees deferred by a Participant shall be credited to the Participant's Account as of the date such Fees would have otherwise been paid to the Participant.

(d) Periodic Account Adjustments for Deemed Investments.

(i) Deemed Investment. The Plan Administrator shall from time to time designate one or more investment vehicle(s) in which the Accounts of Participants shall be deemed to be invested. The investment vehicle(s) may be designated by reference to the investments available under other plans sponsored by the Company. Each Participant shall designate the investment vehicle(s) in which his or her Account shall be deemed to be invested according to the procedures developed by the Plan Administrator. The Company shall be under no obligation to acquire or invest in any of the deemed investment vehicle(s) under this subparagraph, and any acquisition of or investment in a deemed investment vehicle by the Company shall be made in the name of the Company and shall remain the sole property of the Company.

(ii) Periodic Account Adjustments. Each Account shall be adjusted from time to time at such intervals as determined by the Plan Administrator. The amount of the adjustment shall equal the amount that each Participant's Account would have earned (or lost) for the period since the last adjustment had the Account actually been invested in the deemed investment vehicle(s) designated by the Participant for such period pursuant to paragraph 5(d)(i).

(e) Methods of Payment.

(i) Termination Prior to Age 65. If a Participant terminates service with the Company as a member of the Board of Directors of the Company prior to having attained age 65, then the Participant's Account shall be paid in a single cash payment in accordance with paragraph 5(f) below.

(ii) Termination At and After Age 65. If a Participant terminates service with the Company as a member of the Board of Directors of the Company after having attained age 65, then the Participant's Account shall be paid in either a single cash payment (in accordance with paragraph 5(f) below) or ten (10) annual installments (in accordance with paragraph 5(g) below) pursuant to the Participant's election. Such election shall be irrevocable and shall be made at the time the Participant first elects to defer Fees under the

Plan (or at such other time as determined by the Plan Administrator not inconsistent with the intent of the Plan expressed in paragraph 2 above).

(f) Single Cash Payment. If a Participant to whom the single cash payment method applies terminates services with the Company as a member of the Board of Directors of the Company, such Participant's Account determined as of the date of such termination of services shall be paid to the Participant (or Beneficiary in case of death) as soon as practicable after such termination of service. Notwithstanding the foregoing, at the time a Participant first elects to defer Fees under the Plan (or at such other time as determined by the Plan Administrator not inconsistent with the intent of the Plan expressed in paragraph 2 above), the Participant may elect to have the payment of the Participant's Account deferred until the date the Participant attains age 65, provided that the Participant terminates service after having attained at least age 60 (i.e., the deferral to age 65 will not apply if the Participant terminates service prior to age 60). Such election shall be irrevocable and shall be made in such forms and pursuant to such procedures as established by the Plan Administrator from time to time.

(g) Annual Installments. If a Participant to whom the annual installments method applies terminates service with the Company as a member of the Board of Directors of the Company, the amount of such annual installments shall be calculated and paid to the Participant (or Beneficiary in the case of death) pursuant to the provisions of this paragraph 5(g). The first installment shall be paid as soon as administratively practicable following such termination of service, and each subsequent installment shall be paid on or about the anniversary of the first installment payment. The amount of the annual installments shall be calculated, based on the balance in the Participant's Account determined as of the date of such termination of services, as ten (10) equal annual installments amortized over the payment period using an eight percent (8%) interest rate. If a Participant who has selected the annual installments method dies before any or all of the annual installments have been paid, such remaining annual installments shall be paid to the Participant's Beneficiary at such time as they would have otherwise been paid to the Participant had the Participant not died.

(h) Other Payment Provisions. Subject to the provisions of paragraph 5(i) and paragraph 6 below, a Participant shall not be paid any portion of the Participant's Account prior to the Participant's termination of services as a member of the Board of Directors of the Company. Any payment hereunder shall be subject to applicable payroll and withholding taxes. In the event any amount becomes payable under the provisions of the Plan to a Participant, beneficiary or other person who is a minor or an incompetent, whether or not declared incompetent by a court, such amount may be paid directly to the minor or incompetent person or to such person's fiduciary (or attorney-in-fact in the case of an incompetent) as the Plan Administrator, in its sole discretion, may decide, and the Plan Administrator shall not be liable to any person for any such decision or any payment pursuant thereto.

(i) Withdrawals on Account of an Unforeseeable Emergency. A Participant who is in active service as a member of the Board of Directors of the Company may, in the Plan Administrator's sole discretion, receive a refund of all or any part of the amounts previously credited to the Participant's Account in the case of an "unforeseeable emergency". A Participant requesting a payment pursuant to this subparagraph (i) shall have the burden of proof of establishing, to the Plan Administrator's satisfaction, the existence of such "unforeseeable emergency", and the amount of the payment needed to satisfy the same. In that regard, the Participant shall provide the Plan Administrator with such financial data and information as the Plan Administrator may request. If the Plan Administrator determines that a payment should be made to a Participant under this subparagraph (i), such payment shall be made within a reasonable time after the Plan Administrator's determination of the existence of such "unforeseeable emergency" and the amount of payment so needed. As used herein, the term "unforeseeable emergency" means a severe financial hardship to a Participant resulting from a sudden and unexpected illness or accident of the Participant or of a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that shall constitute an "unforeseeable emergency" shall depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. Examples of what are not considered to be "unforeseeable emergencies" include the need to send a Participant's child to college or the desire to purchase a home. Withdrawals of amounts because of an "unforeseeable emergency" shall not exceed an amount reasonably needed to satisfy the emergency need.

(j) Statements of Account. Each Participant shall receive an annual statement of the Participant's Account balance.

6. AMENDMENT, MODIFICATION AND TERMINATION OF THE PLAN:

The Board of Directors shall have the right and power at any time and from time to time to amend the Plan in whole or in part and at any time to terminate the Plan; provided, however, that no such amendment or termination shall reduce the amount actually credited to a Participant's Account under the Plan on the date of such amendment or termination, or further defer the due dates for the payment of such amounts, without the consent of the affected Participant. Notwithstanding the provisions of paragraph 5(e) and 5(g), in connection with any termination of the Plan the Board of Directors shall have the authority to cause the Accounts of all Participants to be paid in a single sum payment as of a date determined by the Board of Directors or to otherwise accelerate the payment of all Accounts in such manner as the Board of Directors shall determine in its discretion. In that regard, upon any termination of the Plan the amount of any payment to a Participant (or beneficiary of a deceased Participant) who is receiving annual installments pursuant to paragraph 5(g) shall be the Single Sum Value of the Participant's Account determined as of the selected determination date.

7. CLAIMS PROCEDURES:

(a) General. In the event that a Claimant has a Claim under the Plan, such Claim shall be made by the Claimant's filing a notice thereof with the Plan Administrator within ninety (90) days after such Claimant first has knowledge of such Claim. Each Claimant who has submitted a

Claim to the Plan Administrator shall be afforded a reasonable opportunity to state such Claimant's position and to present evidence and other material relevant to the Claim to the Plan Administrator for its consideration in rendering its decision with respect thereto. The Plan Administrator shall render its decision in writing within ninety (90) days after the Claim is referred to it, unless special circumstances require an extension of such time within which to render such decision, in which event such decision shall be rendered no later than one hundred eighty (180) days after the Claim is referred to it. A copy of such written decision shall be furnished to the Claimant.

(b) Notice of Decision of Plan Administrator. Each Claimant whose Claim has been denied by the Plan Administrator shall be provided written notice thereof, which notice shall set forth:

(i) the specific reason(s) for the denial;

(ii) specific reference to pertinent provision(s) of the Plan upon which such denial is based;

(iii) a description of any additional material or information necessary for the Claimant to perfect such Claim and an explanation of why such material or information is necessary; and

(iv) an explanation of the procedure hereunder for review of such Claim;

all in a manner calculated to be understood by such Claimant.

(c) Review of Decision of Plan Administrator. Each such Claimant shall be afforded a reasonable opportunity for a full and fair review of the decision of the Plan Administrator denying the Claim. Such review shall be by the Compensation Committee. Such appeal shall be made within ninety (90) days after the Claimant received the written decision of the Plan Administrator and shall be made by the written request of the Claimant or such Claimant's duly authorized representative of the Compensation Committee. In the event of appeal, the Claimant or such Claimant's duly authorized representative may review pertinent documents and submit issues and comments in writing to the Compensation Committee. The Compensation Committee shall review the following:

(i) the initial proceedings of the Plan Administrator with respect to such Claim;

(ii) such issues and comments as were submitted in writing by the Claimant or the Claimant's duly authorized representative; and

(iii) such other material and information as the Compensation Committee, in its sole discretion, deems advisable for a full and fair review of the decision of the Plan Administrator.

The Compensation Committee may approve, disapprove or modify the decision of the Plan Administrator, in whole or in part, or may take such other action with respect to such appeal as it deems appropriate. The decision of the Compensation Committee with respect to such appeal shall be made promptly, and in no event later than sixty (60) days after receipt of such appeal, unless special circumstances require an extension of such time within which to render such decision, in which event such decision shall be rendered as soon as possible and in no event later than one hundred twenty (120) days following receipt of such appeal. The decision of the Compensation Committee shall be in writing and in a manner calculated to be understood by the Claimant and shall include specific reasons for such decision and set forth specific references to the pertinent provisions of the Plan upon which such decision is based. The Claimant shall be furnished a copy of the written decision of the Compensation Committee. Such decision shall be final and conclusive upon all persons interested therein, except to the extent otherwise provided by applicable law.

8. APPLICABLE LAW:

The Plan shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the state of North Carolina.

9. MISCELLANEOUS:

A Participant's rights and interests under the Plan may not be assigned or transferred by the Participant. The Plan shall be an unsecured, unfunded arrangement. To the extent the Participant acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of any unsecured general creditor of the Company. Nothing contained herein shall be deemed to create a trust of any kind or any fiduciary relationship between the Company and any Participant. The Plan shall be binding on the Company and any successor in interest of the Company.

IN WITNESS WHEREOF, this instrument has been executed by an authorized officer of the Company as of the 18 day of December, 1997.

COCA-COLA BOTTLING
CO. CONSOLIDATED

By: /s/ Robert D. Pettus, Jr.

Name: Robert D. Pettus, Jr.

Title: Executive Vice-President and Assistant to the Chairman

This schedule contains summary financial information extracted from the financial statements as of and for the three months ended March 29, 1998 and is qualified in its entirety by reference to such financial statements.

3-Mos
JAN-03-1999
DEC-29-1997
MAR-29-1998
5,177
0
53,111
512
40,154
130,852
433,860
182,197
811,747
158,793
475,272
12,055
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0
(7,335)
811,747
203,331
203,331
118,397
118,397
78,434
0
9,258
(3,915)
(1,453)
(2,462)
0
0
0
(2,462)
(0.29)
(0.29)