

COCA COLA BOTTLING CO CONSOLIDATED /DE/

Form S-3

May 13, 2014

Table of Contents

As filed with the Securities and Exchange Commission on May 13, 2014

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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)

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

(704) 557-4400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James E. Harris

Senior Vice President, Shared Services and Chief Financial Officer

Coca-Cola Bottling Co. Consolidated

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

(704) 557-4400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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100 North Tryon Street, Suite 4700

Charlotte, North Carolina 28202-4003

(704) 331-1000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

Table of Contents

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. "

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer "		Accelerated filer	x
Non-accelerated filer " (Do not check if a smaller reporting company)		Smaller reporting company "	

CALCULATION OF REGISTRATION FEE

Title of each	Proposed maximum	Proposed maximum	
class of securities	Amount to be	offering price	aggregate offering
to be registered	registered (1)(2)(3)	per unit (1)	price (1)(2)(3)
			Amount of
			registration fee (1)
Debt Securities (4)			
Preferred Stock (5)			
Common Stock (6)			
Class C Common Stock (7)			
Total			\$500,000,000
			\$64,400 (8)

(1) Not specified as to each class of securities to be registered pursuant to General Instruction II.D. of Form S-3.

- (2) There is being registered hereunder an indeterminate amount of securities as may at various times be issued at indeterminate prices, with an aggregate public offering price not to exceed \$500,000,000, or the equivalent thereof in one or more currencies or, if any debt securities are issued at any original issuance discount, such greater principal amount as shall result in an aggregate initial offering price of \$500,000,000. Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. Separate consideration may or may not be received for securities that are issuable upon conversion or exchange of other securities or that are issued in units with other securities registered hereunder.
- (3) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (4) There is being registered hereunder such indeterminate principal amount of debt securities as may from time to time be issued at indeterminate prices. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price for such securities not to exceed \$500,000,000 less the dollar amount of any other securities issued hereunder.
- (5) There is being registered hereunder such indeterminate number of shares of convertible preferred stock, par value \$100.00 per share, non-convertible preferred stock, par value \$100.00 per share, and preferred stock, par value \$0.01 per share, as may from time to time be issued at indeterminate prices.
- (6) There is being registered hereunder such indeterminate number of shares of common stock, par value \$1.00 per share, as may from time to time be issued at indeterminate prices, including common stock issuable upon conversion or exchange of debt securities or preferred stock.
- (7) There is being registered hereunder such indeterminate number of shares of Class C common stock, par value \$1.00 per share, as may from time to time be issued at indeterminate prices, including Class C common stock issuable upon conversion or exchange of debt securities or preferred stock.
- (8) Calculated pursuant to Rule 457(o) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 13, 2014

PROSPECTUS

Coca-Cola Bottling Co. Consolidated

\$500,000,000

Debt Securities

Preferred Stock

Common Stock

Class C Common Stock

We may use this prospectus to offer and sell from time to time, together or separately, debt securities, preferred stock, common stock and Class C common stock. The debt securities and preferred stock may be convertible into or exchangeable for common stock or Class C common stock or other of our securities. The aggregate initial offering price of all securities sold under this prospectus will not exceed \$500,000,000, or the equivalent of this amount in foreign currencies or foreign currency units. Our common stock is listed and traded on the NASDAQ Global Select Market under the symbol COKE.

We may offer and sell these securities to or through one or more underwriters or dealers, through one or more agents, or directly to purchasers, on a delayed or continuous basis. This prospectus provides you with a general description of the securities we may offer and sell. The specific terms of any securities to be offered will be provided in a supplement to this prospectus and, if applicable, a free writing prospectus. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus.

You should read this prospectus, any prospectus supplement and any related free writing prospectus carefully before you invest. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

Investing in our securities involves risks. You should carefully consider the risks described under Risk Factors on page 2 of this prospectus, as well as the other information contained or incorporated by reference in this

prospectus, any prospectus supplement and any related free writing prospectus, before making a decision to invest in our securities.

Our principal executive offices are located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211, and our telephone number at that location is (704) 557-4400.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is .

Table of Contents

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>RISK FACTORS</u>	2
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	3
<u>OUR COMPANY</u>	4
<u>USE OF PROCEEDS</u>	4
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	4
<u>DESCRIPTION OF DEBT SECURITIES</u>	5
<u>DESCRIPTION OF PREFERRED STOCK</u>	14
<u>DESCRIPTION OF COMMON STOCK AND CLASS C COMMON STOCK</u>	16
<u>PLAN OF DISTRIBUTION</u>	21
<u>LEGAL MATTERS</u>	23
<u>EXPERTS</u>	23
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	23
<u>INFORMATION INCORPORATED BY REFERENCE</u>	23

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this process, we may offer and sell from time to time any combination of the securities described in this prospectus in one or more offerings up to an aggregate dollar amount of \$500,000,000, or the equivalent of this amount in foreign currencies or foreign currency units.

This prospectus provides you with a general description of the securities we may offer and sell. Each time we sell securities pursuant to this prospectus, we will provide a supplement to this prospectus and, if applicable, a free writing prospectus that will contain specific information about the offering and the terms of the particular securities to be offered. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and in any prospectus supplement or free writing prospectus, you should rely on the information in that prospectus supplement or free writing prospectus, as applicable. You should carefully read this prospectus, any prospectus supplement and any related free writing prospectus, together with the additional information described under the heading **Where You Can Find More Information**.

The registration statement of which this prospectus is a part, including the exhibits to the registration statement, provides additional information about us and the securities. Wherever references are made in this prospectus to information that will be included in a prospectus supplement, to the extent permitted by applicable law, rules or regulations, we may instead include such information or add, update or change the information contained in this prospectus by means of a post-effective amendment to the registration statement of which this prospectus is a part, through filings we make with the SEC that are incorporated by reference in this prospectus or by any other method as may then be permitted under applicable law, rules or regulations. The registration statement, including the exhibits to the registration statement and any post-effective amendment thereto, can be obtained from the SEC, as described under the heading **Where You Can Find More Information**.

You should rely only on the information contained or incorporated by reference in this prospectus, the related prospectus supplement and any related free writing prospectus. We have not authorized anyone to provide you with different information. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus, any prospectus supplement, any free writing prospectus or any document incorporated by reference is accurate as of any date other than the date on the cover page of the specific document or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

Except as otherwise indicated or unless the context requires otherwise, all references in this prospectus to the Company, we, us, our and similar terms refer to Coca-Cola Bottling Co. Consolidated and its consolidated subsidiaries.

Table of Contents

RISK FACTORS

Investing in our securities involves risks. Before making an investment decision, you should carefully consider the discussion of risks and uncertainties under the heading "Risk Factors" contained in any applicable prospectus supplement and any related free writing prospectus, and under similar headings in our most recent Annual Report on Form 10-K (together with any material changes thereto contained in subsequently filed Quarterly Reports on Form 10-Q) and those contained in our other filings with the SEC, which are incorporated by reference in this prospectus. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could materially affect our business, results of operations or financial position and cause the value of our securities to decline.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus, as well as information included in future filings by us with the SEC and information contained in written material, news releases and oral statements issued by us or on our behalf may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such forward-looking statements include information relating to, among other matters, our future prospects, developments and business strategies for our operations, including statements regarding our ongoing work on agreements for the proposed territory expansion that is described in the Letter of Intent, dated as of April 15, 2013, with The Coca-Cola Company that we believe will provide us with the opportunity for growth in contiguous territories where we can leverage our current infrastructure and operational capabilities. These forward-looking statements are identified by the use of words such as expect, estimate, project, believe, intend, anticipate, and similar expressions. These forward-looking statements are based on currently available competitive, financial and economic data along with our operating plans and are subject to future events and uncertainties that could cause anticipated events not to occur or actual results to differ materially from historical or anticipated results. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed. Among the events or uncertainties which could adversely affect future periods are: lower than expected selling pricing resulting from increased marketplace competition; changes in how significant customers market or promote our products; changes in our top customer relationships; changes in public and consumer preferences related to nonalcoholic beverages; unfavorable changes in the general economy; miscalculation of our need for infrastructure investment; our inability to meet requirements under beverage agreements; material changes in the performance requirements for marketing funding support or our inability to meet such requirements; decreases from historic levels of marketing funding support; changes in The Coca-Cola Company's and other beverage companies' levels of advertising, marketing and spending on brand innovation; the inability of our aluminum can or plastic bottle suppliers to meet our purchase requirements; our inability to offset higher raw material costs with higher selling prices, increased bottle/can sales volume or reduced expenses; sustained increases in fuel costs or our inability to secure adequate supplies of fuel; sustained increases in workers' compensation, employment practices and vehicle accident claims costs; sustained increases in the cost of employee benefits; product liability claims or product recalls; technology failures; changes in interest rates; the impact of debt levels on operating flexibility and access to capital and credit markets; adverse changes in our credit rating (whether as a result of our operations or prospects or as a result of those of The Coca-Cola Company or other bottlers in the Coca-Cola system); changes in legal contingencies; legislative changes affecting our distribution and packaging; adoption of significant product labeling or warning requirements; additional taxes resulting from tax audits; natural disasters and unfavorable weather; global climate change or legal or regulatory responses to such change; issues surrounding labor relations; bottler system disputes; our use of estimates and assumptions; changes in accounting standards; impact of obesity and health concerns on product demand; public policy challenges regarding the sale of soft drinks in schools; the impact of volatility in the financial markets on access to the credit markets; the impact of acquisitions of bottlers by their franchisors; and the concentration of our capital stock ownership. Additional information regarding the risks and uncertainties which may affect our business operations and financial performance can be found in our filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Table of Contents**OUR COMPANY**

Coca-Cola Bottling Co. Consolidated produces, markets and distributes nonalcoholic beverages, primarily products of The Coca-Cola Company, which include some of the most recognized and popular beverage brands in the world. We were incorporated in 1980 and, together with our predecessors, have been in the nonalcoholic beverage manufacturing and distribution business since 1902.

USE OF PROCEEDS

Unless we state otherwise in the applicable prospectus supplement, we will use the net proceeds from the sale of the securities offered by this prospectus and the applicable prospectus supplement for general corporate purposes, which may include, but are not limited to, the redemption and repayment of outstanding indebtedness, investments in or extensions of credit to our subsidiaries, the financing of future acquisitions or capital expenditures, and working capital.

We may temporarily invest any net proceeds prior to their use for the above purposes in U.S. government or agency obligations, commercial paper, money market funds, taxable and tax-exempt notes and bonds, variable-rate demand obligations, short-term investment grade securities, bank certificates of deposit or repurchase agreements collateralized by U.S. government or agency obligations. We may also deposit the net proceeds with banks.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated:

	Quarter Ended		Fiscal Year (1)				
	March 30,	March 31,	2013	2012	2011	2010	2009
	2014	2013					
Ratio of Earnings to Fixed Charges	1.61	2.01	2.38	2.42	2.36	2.65	2.46

- (1) The Company's fiscal year ends on the Sunday nearest December 31. All years presented are 52-week years, except 2009, which was a 53-week year.

Table of Contents

DESCRIPTION OF DEBT SECURITIES

The following description sets forth general terms and provisions of the debt securities that we may offer under this prospectus. We will provide additional terms of the debt securities in the applicable prospectus supplement.

The debt securities which we may offer under this prospectus will be issued under an indenture, dated as of July 20, 1994, between us and NationsBank of Georgia, National Association, as trustee, as amended, supplemented and restated in its entirety by a supplemental indenture, dated as of March 3, 1995, between us and NationsBank of Georgia, National Association. We refer to this indenture, as amended, supplemented and restated in its entirety, as the Indenture. By mutual agreement among the parties involved, as of September 15, 1995, Citibank, N.A. succeeded to all of the rights, powers, duties and obligations of NationsBank of Georgia, N.A., as trustee under the Indenture. On January 15, 2007, The Bank of New York Mellon Trust Company, N.A. succeeded to all of the rights, powers, duties and obligations of Citibank, N.A., as trustee under the Indenture. All references in this prospectus or in any applicable prospectus supplement to the trustee refer to The Bank of New York Mellon Trust Company, N.A. or to any other entity that may subsequently replace The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture.

The following description summarizes some of the provisions of the Indenture, including definitions of some of the more important terms therein. However, we have not described every aspect of the debt securities. You should refer to the actual Indenture for a complete description of its provisions and the definitions of terms used in it, because the Indenture, and not this description, will define your rights as a holder of the debt securities. Whenever we refer to particular sections or defined terms of the Indenture in this prospectus or in any applicable prospectus supplement, we are incorporating by reference those sections or defined terms into this prospectus or the applicable prospectus supplement. The Indenture is an exhibit to the registration statement. See **Where You Can Find More Information** for information on how to obtain a copy of the Indenture for your review.

When used in this section, the terms the Company, we, us, and our refer solely to Coca-Cola Bottling Co. Consolidated and not to its consolidated subsidiaries.

General

The Indenture does not limit the aggregate principal amount of debt securities that we may issue. We may issue debt securities (in one or more series) up to the principal amount authorized by us from time to time for each such series. The debt securities will be our unsecured obligations and will rank equally and ratably with all of our other existing and future unsecured and unsubordinated indebtedness.

The particular terms of each issue of debt securities, as well as any modifications or additions to the general terms of the Indenture applicable to the issue of debt securities, will be described in the applicable prospectus supplement. This description will contain all or some of the following, as applicable:

the title, aggregate principal amount and denominations of the offered debt securities;

whether the offered debt securities will be issued in whole or in part in global form and, if so, the name of the depositary;

the issue price or prices for the offered debt securities (expressed as a percentage of their aggregate principal amount);

the date or dates on which the principal of the offered debt securities is payable;

the applicable interest rate or rates (if any), and the date or dates from which any such interest will accrue;

the interest payment dates on which any such interest will be payable and the regular record date with respect thereto;

any obligation of us to redeem or repay the offered debt securities pursuant to sinking fund or similar provisions, or at the option of a holder of such securities, and the prices and other terms and conditions applicable to any such redemption or repurchase;

Table of Contents

each office or agency for the payment of principal and any premium and interest on the offered debt securities (subject to the terms of the Indenture as described below under **Payment and Paying Agents**);

each office or agency where the offered debt securities may be presented for registration of transfer or exchange (subject to the terms of the Indenture as described below under **Denominations; Registration of Transfers and Exchange**);

the terms and conditions upon which the offered debt securities may be redeemed, in whole or in part, at our option, or repaid at the option of the holder, prior to stated maturity (including, in the case of an Original Issue Discount Security (as defined in the Indenture), the information necessary to determine the amount due upon redemption or repayment);

whether the offered debt securities will be issuable in any denominations other than \$1,000 and any integral multiple thereof;

the portion of the principal amount of offered debt securities that shall be payable upon declaration of acceleration of maturity (if other than the principal amount thereof);

the application, if any, of either or both of the sections of the Indenture relating to defeasance to the offered debt securities; and

any other terms of the offered debt securities not inconsistent with the provisions of the Indenture.

We may issue debt securities as Original Issue Discount Securities. Original Issue Discount Securities bear no interest or bear interest at a below-market rate and will be sold at a substantial discount below their stated principal amount. Special federal income tax considerations applicable to any debt securities issued at an original issue discount, including Original Issue Discount Securities, will be described in the applicable prospectus supplement. Persons considering the purchase, ownership or disposition of any Original Issue Discount Securities should consult their own tax advisors concerning any special federal income tax or other consequences applicable to them with regard to such purchase, ownership or disposition of the debt securities, as well as any consequences arising under the laws of any other taxing jurisdiction.

Denominations; Registration of Transfers and Exchange

Debt securities of a given series will be issued only in definitive registered form without coupons in denominations of \$1,000 and integral multiples thereof, unless otherwise specified in the applicable prospectus supplement.

Debt securities may be presented for registration of transfer or for exchange (duly endorsed or accompanied by a written instrument of transfer duly executed), at the office of the security registrar or at the office of any transfer agent designated by us for any series of debt securities and referred to in the applicable prospectus supplement. Such transfer or exchange will be made without service charge and upon payment of any taxes and other governmental charges as described in the Indenture. The Indenture names the trustee as the initial security registrar.

If any applicable prospectus supplement states that we have designated any transfer agents (in addition to the security registrar) with respect to any series of debt securities, we may at any time rescind the designation of such transfer agent(s) or approve a change in the location through which such transfer agent(s) act. We, however, will be required to maintain a transfer agent in each place where the principal of (and premium, if any) and interest in respect of any such series are payable. We may at any time designate additional transfer agents with respect to any series of debt securities.

If we redeem debt securities of any series, we will not be required to (A) issue, register the transfer of or exchange debt securities of such series during a period beginning at the opening of business 15 days before the

Table of Contents

mailing of the applicable notice of redemption and ending at the close of business on the day of such mailing, or (B) register the transfer of or exchange any debt security, or portion thereof, selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Payment and Paying Agents

Payment of principal of (and premium, if any) and interest on debt securities will be made at the office of a paying agent or paying agents designated by us from time to time. We also may elect to pay interest by check mailed to the address of the person entitled thereto as such address appears in the security register. We will pay any interest due on debt securities on any interest payment date to the person in whose name such debt security is registered at the close of business on the regular record date for such interest.

The principal office of the paying agent will be designated as our paying agent for payments with respect to debt securities. Any other paying agents initially designated by us for the debt securities will be named in an applicable prospectus supplement. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that we will be required to maintain a paying agent in each place where principal and any premium or interest in respect of such series of debt securities are payable.

All moneys paid by us to the trustee or a paying agent for the payment of the principal of (and premium, if any) and interest on any debt security which remain unclaimed for two years after such amounts have become due and payable may be paid to us. Thereafter, the holder of such debt security, as a general unsecured creditor, may look only to us for payment of such amounts.

Global Securities

The debt securities of any series may be issued in the form of one or more fully registered securities in global form, a global security. Any such global security will be deposited with, or on behalf of, a depository identified in the prospectus supplement relating to such series. Such global securities will be issued in a denomination or aggregate denominations in an amount equal to the aggregate principal amount of all outstanding debt securities of the series represented by such global security or securities. Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a global security may not be transferred except as a whole by the depository for such global security to (A) a nominee of such depository (or between such nominees) or (B) to a successor of such depository or a nominee of such successor depository.

The specific terms of the depository arrangement with respect to a series of debt securities will be described in the prospectus supplement relating to such series. We anticipate that the following provisions will apply to all depository arrangements.

Upon the issuance of a global security, and the deposit of such global security with or on behalf of the applicable depository, such depository will credit, on its book-entry registration and transfer system, the respective principal amounts of the individual debt securities represented by such global security to the accounts of institutions that have accounts with such depository or its nominee (participants). Such accounts will be designated (A) by the underwriters or agents for such debt securities or (B) by us, if such debt securities are offered and sold directly by us. Ownership of beneficial interests in such global security will be limited to participants or persons that may hold interests through participants. The beneficial interests of participants in such global security will be shown on, and the transfer of such ownership interest will be effected only through, records maintained by the depository or its nominee for such global security. The ownership of beneficial interests in such global security by persons that hold through participants will be

shown on, and the transfer of that ownership interest will be effected only through, records maintained by such participant. The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. The limitations imposed by these laws may impair the ability of owners to transfer beneficial interests in a global security.

Table of Contents

So long as the depository for a global security, or its nominee, is the registered owner or holder of such global security, such depository or such nominee, as the case may be, will be considered the sole owner or holder of the individual debt securities represented by such global security for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have any of the individual debt securities of the series represented by such global security registered in their names, will not receive or be entitled to receive physical delivery of debt securities of such series in definitive form and will not be considered the holders thereof for any purposes under the Indenture. Accordingly, each person owning a beneficial interest in such global security must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Indenture provides that the depository may grant proxies and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a holder is entitled to give or take under the Indenture. We understand that, under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in such global security desires to give any notice or take any action that a holder is entitled to give or take under the Indenture, the depository would authorize the participants to give such notice or take such action, and participants would authorize beneficial owners owning through such participants to give such notice or take such action or would otherwise act upon the instructions of beneficial owners who own through them.

Principal, premium, if any, and interest payments on individual debt securities represented by a global security held by a depository or its nominee will be made by us to the depository or its nominee, as the case may be, as the registered owner of such global security. None of us, the trustee or any paying agent for such debt securities will have any responsibility or liability for any aspect of the records of the depository or any nominee or participant relating to, or payments made on account of, beneficial ownership interests in any such global security or securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We understand that, under existing industry practices, the depository for a series of debt securities or its nominee, upon receipt of any payment of principal, premium or interest with respect to a definitive global security representing any of such debt securities, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on the records of the depository or its nominee. We also expect that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participants.

If the depository for a series of debt securities is at any time unwilling or unable to continue as depository and a successor depository is not appointed by us within 90 days, we will issue individual debt securities of such series in definitive form in exchange for the global security or securities representing such series of debt securities. In addition, we may at any time and in our sole discretion (subject to any limitations described in the prospectus supplement relating to such debt securities) determine not to have the debt securities of a series represented by one or more global securities. In such event, we will issue individual debt securities of such series in definitive form in exchange for the global security or securities representing such series of debt securities.

Further, if we so specify with respect to the debt securities of a series, an owner of a beneficial interest in a global security representing debt securities of such series may, on terms acceptable to us and to the depository for such global security, receive debt securities of such series in definitive form. In any such instance, an owner of a beneficial interest in a global security will be entitled to have debt securities of the series represented by such global security equal in principal amount to such beneficial interest registered in such owner's name and will be entitled to physical delivery of such debt securities in definitive form. Any debt securities so issued in definitive form will, except as set forth in the applicable prospectus supplement, be issued in denominations of \$1,000 and integral multiples thereof and will be

issued in registered form only without coupons.

Table of Contents

Certain Covenants with Respect to Debt Securities

Certain Definitions Applicable to Covenants:

Attributable Debt is defined to mean the total net amount of rent required to be paid during the primary remaining term of certain leases, discounted at the rate per annum equal to the weighted average interest rate, or yield to maturity in the case of an Original Issue Discount Security, borne by the debt securities.

Consolidated Net Tangible Assets is defined to mean the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all current liabilities and (2) our goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles as set forth in our most recent consolidated balance sheet.

Principal Property is defined to mean any building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof, used primarily for the bottling, canning, packaging, warehousing or distribution of soft drink or soft drink products, which is owned or leased by us or any Subsidiary, the gross book value of which (without deduction of any depreciation reserves) on the date as of which the determination is being made exceeds 3% of Consolidated Net Tangible Assets (other than any such facility which, in the opinion of our board of directors, is not materially important to the total business conducted by us and our Subsidiaries as an entirety).

Restricted Subsidiary is defined as a Subsidiary of us which (1) owned a Principal Property as of the date of the Indenture, or (2) acquires a Principal Property after such date from us or a Restricted Subsidiary other than for cash equal to such property's fair market value as determined by our board of directors, or (3) acquires a Principal Property after such date by purchase with funds substantially all of which are provided by us or a Restricted Subsidiary or with the proceeds of indebtedness for money borrowed, which indebtedness is guaranteed in whole or in part by us or a Restricted Subsidiary, or (4) is a party to any contract with respect to the bottling, canning, packaging or distribution of soft drinks or soft drink products (unless such contract, in the opinion of our board of directors, is not materially important to the total business conducted by us and our Subsidiaries as an entirety).

Subsidiary of us is defined as a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us and/or one or more of our Subsidiaries.

Restrictions on Debt

We:

will not, and will not permit any Restricted Subsidiary to, incur or guarantee any evidence of any indebtedness for money borrowed (Debt) secured by a mortgage, pledge or lien (Mortgage) on any of our Principal Property or that of any Restricted Subsidiary, or on any share of capital stock or Debt of any

Restricted Subsidiary, without securing or causing such Restricted Subsidiary to secure the debt securities equally and ratably with (or, at our option, prior to) such secured Debt, and

will not permit any Restricted Subsidiary to incur or guarantee any unsecured Debt or to issue any preferred stock, in each instance unless the aggregate amount of (A) all such Debt, (B) the aggregate preferential amount to which such preferred stock would be entitled on any involuntary distribution of assets and (C) all our Attributable Debt and that of our Restricted Subsidiaries in respect of sale and leaseback transactions involving Principal Properties (with the exception of transactions which are excluded as described below under Restrictions on Sales and Leasebacks), would not exceed 10% of Consolidated Net Tangible Assets.

Table of Contents

The above restrictions do not apply to any of the following, which will be excluded from Debt in any computation under such restrictions:

Debt secured by Mortgages on property of, or on any shares of capital stock or Debt of, any corporation, and unsecured Debt of any corporation, existing at the time such corporation becomes a Restricted Subsidiary;

Debt secured by Mortgages in favor of us or a Restricted Subsidiary and unsecured Debt payable to us or a Restricted Subsidiary;

Debt secured by Mortgages in favor of the United States of America, or any agency, department or other instrumentality thereof, to secure progress, advance or other payments pursuant to any contract or provision of any statute;

Debt secured by Mortgages on property, shares of capital stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation) or incurred within certain time limits to finance the acquisition thereof or construction thereon;

unsecured Debt incurred within certain time limits to finance the acquisition of property, shares of capital stock or Debt (other than shares of our capital stock or Debt) or to finance construction on such property;

Debt secured by Mortgages securing industrial revenue bonds; or

any extension, renewal or replacement of any Debt referred to in any of the foregoing exceptions.

In addition, the above restrictions do not apply to any issuance of preferred stock by a Restricted Subsidiary to us or another Restricted Subsidiary, provided that such preferred stock shall not thereafter be transferable to any person other than us or a Restricted Subsidiary.

Restrictions on Sales and Leasebacks

Neither we nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, unless, after giving effect to such transaction, the aggregate amount of all our Attributable Debt and that of our Restricted Subsidiaries with respect to all such transactions plus all Debt to which the covenant described in Restrictions on Debt is applicable would not exceed 10% of Consolidated Net Tangible Assets.

This restriction does not apply to any of the following (which shall be excluded in any computation of Attributable Debt under such restriction) Attributable Debt with respect to any sale and leaseback transaction if:

the lease is for a period not in excess of three years, including renewal rights;

the sale or transfer of the Principal Property is made prior to, at the time of or within a specified period after the later of its acquisition or construction;

the lease secures or relates to industrial revenue or pollution control bonds;

the transaction is between us and a Restricted Subsidiary or between Restricted Subsidiaries; or

we or a Restricted Subsidiary, within 180 days after the sale or transfer is completed, applies to the retirement of our Funded Debt (as defined in the Indenture) or that of a Restricted Subsidiary ranking on a parity with or senior to the debt securities, or to the purchase of other property which will constitute Principal Property of a value at least equal to the value of the Principal Property leased in such sale and leaseback transaction, an amount not less than the greater of (A) the net proceeds of the sale of the Principal Property so leased, or (B) the fair market value of the Principal Property leased. In lieu of applying the proceeds of such sale to the retirement of Funded Debt, we may receive credit for (1) the principal amount of any debt securities (or other notes or debentures constituting our Funded

Table of Contents

Debt or that of a Restricted Subsidiary) delivered within such 180-day period to the applicable trustee for retirement and cancellation, and (2) the principal amount of any other Funded Debt voluntarily retired within such 180-day period.

Consolidation, Merger, Conveyance or Transfer of Assets

The Indenture provides that we shall not consolidate with or merge into, or transfer or convey all or substantially all of our assets to, any person unless:

that person (including the successor corporation) is a corporation organized under the laws of the United States of America or any State or the District of Columbia;

that person (including the successor corporation) assumes by supplemental indenture all of our obligations on debt securities outstanding at that time; and

immediately after giving effect thereto, no Event of Default (as defined below), and no event which, after notice or lapse of time, would become an Event of Default shall have occurred and be continuing.

The Indenture further provides that no such consolidation or merger of us with or into any other corporation and no conveyance or transfer of all or substantially all of our property to any person may be made if, as a result, any of our Principal Property or that of any Restricted Subsidiary would become subject to a Mortgage which is not expressly excluded from the restrictions or permitted by the provisions described under Certain Covenants with Respect to Debt Securities Restrictions on Debt unless the debt securities are secured equally and ratably with (or, at our option, prior to) the Debt secured by such Mortgage by a lien upon such Principal Property.

Events of Default and Remedies

The Indenture defines an Event of Default whenever used therein with respect to debt securities of any series as one or more of the following events:

default in the payment of interest, if any, on debt securities of such series for 30 days after becoming due;

default in the payment of principal of debt securities of such series when due;

default in the deposit of any sinking fund payment when and as due by the terms of offered debt securities;

default in the performance of any other covenant or warranty that continues for 60 days after notice;

certain events of bankruptcy, insolvency or reorganization;

a default under, or the acceleration of the maturity date of, any bond, debenture, note or other evidence of indebtedness of us or any Restricted Subsidiary (other than the debt securities of such series) or a default under any indenture or other instrument under which any such evidence of indebtedness has been issued or by which it is governed and the expiration of any applicable grace period specified in such evidence of indebtedness, indenture or other instrument, if the aggregate amount of indebtedness with respect to which such default or acceleration has occurred exceeds \$1.0 million; and

any other Event of Default provided with respect to debt securities of such series.

If any Event of Default described above shall occur and be continuing, then either the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may declare the principal amount of all of the offered debt securities to be due and payable immediately.

The Indenture provides that the trustee, within 90 days after the occurrence of a default with respect to any series of debt securities, shall notify the holders of debt securities of that series of all uncured defaults known to

Table of Contents

it (the term default to mean any event specified above which is, or after notice or lapse of time or both would become, an Event of Default with respect to the offered debt securities). Except, however, in the case of default in the payment of the principal of (or premium, if any) or interest on any debt securities or in the payment of any sinking fund installment with respect to the offered debt securities, the trustee is permitted to withhold such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of debt securities.

We are required annually to furnish the trustee with a certificate by certain of our officers stating whether or not, to the best of their knowledge, we are in default in the fulfillment of our covenants under the Indenture. If there has been a default in the fulfillment of any such covenant, the certificate must specify the nature and status of each such default.

The holders of a majority in principal amount of the outstanding offered debt securities (voting as one class) will have the right, subject to certain limitations, to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the offered debt securities, and to waive certain defaults.

The Indenture provides that, if an Event of Default shall occur and be continuing, the trustee shall exercise such of its rights and powers under the Indenture, and use the same degree of care and skill in its exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders of debt securities, unless such holders first offer to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

Discharge, Defeasance and Covenant Defeasance

The applicable prospectus supplement will state whether any defeasance provision will apply to any offered debt securities which are the subject thereof.

The Indenture provides, if such provision is made applicable to the debt securities of any series, that we may elect either:

to defease and be discharged from any and all obligations with respect to such debt securities (except for the obligation to register the transfer or exchange of such debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust) (defeasance), or

to be released from our obligations under the debt securities with respect to certain cross-default provisions described in the fifth bullet point under Events of Default and Remedies and the restrictions described under Certain Covenants with Respect to Debt Securities (covenant defeasance), upon the deposit with the trustee (or other qualifying trustee), in trust for such purpose, of money and/or U.S. government obligations which, through the payment of principal and interest in accordance with their terms, will provide money in an amount sufficient to pay the principal of and interest, if any, on such debt securities, and any mandatory sinking fund or analogous payments thereon, on the scheduled due dates for such payments. In the case of defeasance, the holders of such debt securities will be entitled to receive payments in respect of such debt securities

solely from such trust. Such a trust may only be established if, among other things, we have delivered to the trustee an opinion of counsel (as specified in the Indenture) to the effect that the holders of such debt securities will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same

Table of Contents

manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion, in the case of defeasance under the first bullet point above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the Indenture. The applicable prospectus supplement may further describe the provisions, if any, permitting such defeasance or covenant defeasance with respect to the debt securities of a particular series.

Modification

Modification and amendments of the Indenture may be made by us and the trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding debt securities issued under the Indenture which are affected by the modification or amendment, provided that no such modification or amendment may, without the consent of each holder of any debt security affected thereby:

change the stated maturity of the principal of, or any installment of the principal of or interest on, such debt security;

reduce the principal amount of (or premium, if any) or the interest, if any, on such debt security or the principal amount due upon acceleration of an Original Issue Discount Security;

change the place or currency of payment of the principal of (or premium, if any) or interest, if any, on such debt security;

impair the right to institute suit for the enforcement of any such payment on or with respect to such debt security;

reduce the above-stated percentage of holders of debt securities necessary to modify or amend the Indenture; or

modify the foregoing requirements or reduce the percentage of outstanding debt securities necessary to waive compliance with certain provisions of the Indenture or for waiver of certain defaults.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee under the Indenture. Its parent, The Bank of New York Mellon Corporation, has, and certain of its affiliates may from time to time have, banking and other relationships with us and certain of our affiliates.

The trustee may from time to time make loans to us and perform other services for us in the normal course of business. Under the provisions of the Trust Indenture Act of 1939, as amended (the Trust Indenture Act), upon the occurrence of a default under an indenture, if a trustee has a conflicting interest (as defined in the Trust Indenture Act), the trustee must, within 90 days, either eliminate such conflicting interest or resign. Under the provisions of the

Trust Indenture Act, an indenture trustee shall be deemed to have a conflicting interest, among other things, if the trustee is a creditor of the obligor. If the trustee fails either to eliminate the conflicting interest or to resign within 10 days after the expiration of such 90-day period, the trustee is required to notify security holders to this effect and any security holder who has been a bona fide holder for at least six months may petition the court to remove the trustee and to appoint a successor trustee.

Governing Law

The Indenture is, and the debt securities issued thereunder will be, governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

DESCRIPTION OF PREFERRED STOCK

Under our Restated Certificate of Incorporation (the Restated Certificate of Incorporation), our board of directors (without any further vote or action by our stockholders) may authorize the issuance, in one or more series, of up to:

50,000 shares of convertible preferred stock having a par value of \$100.00 per share;

50,000 shares of non-convertible preferred stock having a par value of \$100.00 per share; and

20,000,000 shares of preferred stock having a par value of \$0.01 per share (collectively, the preferred stock). Our board of directors is authorized, subject to any limitations prescribed by law, to provide for the issuance of preferred stock in series and to fix the number of shares included in such series and the designation, relative powers, preferences and rights, and the qualifications, limitations or restrictions thereof. As of the date of this prospectus, there were no shares of preferred stock issued and outstanding.

The description below summarizes certain general terms and provisions of each of the three classes of our preferred stock which we may offer under this prospectus. However, we have not described every aspect of the preferred stock. These summaries are subject to, and are qualified in their entirety by reference to, the Restated Certificate of Incorporation and the certificate of designations relating to each particular series of offered preferred stock, which will be filed with the SEC (and incorporated by reference in the registration statement) in connection with such offered preferred stock. We will provide additional terms for any series of preferred stock offered under this prospectus in the applicable prospectus supplement.

General

The offered preferred stock, when issued in accordance with the terms of the Restated Certificate of Incorporation and of the applicable certificate of designations and as described in the applicable prospectus supplement, will be fully paid and non-assessable.

To the extent not fixed in the Restated Certificate of Incorporation, the relative rights, preferences, powers, qualifications, limitations or restrictions of the offered preferred stock of any series will be as fixed by our board of directors pursuant to a certificate of designations relating to such series. The prospectus supplement relating to the offered preferred stock of each such series shall specify the terms thereof, including:

the class, series title or designation and stated value (if any) for such offered preferred stock;