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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

For the quarterly period ended March 31, 2000

OR

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

For the transition period from ________ to _______

Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One Coca-Cola Plaza Atlanta, Georgia (Address of principal executive offices)	30313 (Zip Code)

Registrant's telephone number, including area code (404) 676-2121

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 Registrant's classes of Common Stock as of the latest practicable date.

Class of Common Stock	Outstanding at April 28, 2000
$.25 Par Value	2,475,092,541 Shares

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THE COCA-COLA COMPANY AND SUBSIDIARIES

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Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

ASSETS

<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
CURRENT		
Cash and cash equivalents	$ 2,454	$ 1,611
Marketable securities	230	201
	2,684	1,812
Trade accounts receivable, less allowances of $34 at March 31 and $26 at December 31	1,495	1,798
Inventories	1,223	1,076
Prepaid expenses and other assets	2,023	1,794
TOTAL CURRENT ASSETS	7,425	6,480
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	704	728
Coca-Cola Amatil Ltd	1,103	1,133
Coca-Cola Beverages plc	753	788
Other, principally bottling companies	3,460	3,793
Cost method investments, principally bottling companies	340	350
Marketable securities and other assets	2,217	2,124
	8,577	8,916
PROPERTY, PLANT AND EQUIPMENT		
Land	218	215
Buildings and improvements	1,729	1,528
Machinery and equipment	4,498	4,527
Containers	164	201
	6,609	6,471
Less allowances for depreciation	2,347	2,204
	4,262	4,267
GOODWILL AND OTHER INTANGIBLE ASSETS	1,959	1,960
	$ 22,223	$ 21,623

</TABLE>

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
CURRENT		
Accounts payable and accrued expenses	$ 3,892	$ 3,714
Loans and notes payable	6,252	5,112
Current maturities of long-term debt	260	261
Accrued income taxes	723	769
TOTAL CURRENT LIABILITIES	11,127	9,856
LONG-TERM DEBT	853	854
OTHER LIABILITIES	850	902
DEFERRED INCOME TAXES	491	498
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,470,546,025 shares at March 31; 3,466,371,904 shares at December 31	868	867
Capital surplus	2,687	2,584
Reinvested earnings	20,295	20,773
Accumulated other comprehensive income and unearned compensation on restricted stock	(1,680)	(1,551)
	22,170	22,673
Less treasury stock, at cost (996,657,866 shares at March 31; 994,796,786 shares at December 31)	13,268	13,160
	8,902	9,513
	$ 22,223	$ 21,623

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
<S>	2000 <C>	1999 <C>
NET OPERATING REVENUES	$ 4,391	$ 4,400
Cost of goods sold	1,398	1,303

GROSS PROFIT	2,993	3,097
Selling, administrative and general expenses	2,073	1,953
Other operating charges	680	-
OPERATING INCOME	240	1,144
Interest income	67	64
Interest expense	99	77
Equity income (loss) - net	(85)	(95)
Other income (loss) - net	(26)	46
INCOME BEFORE INCOME TAXES	97	1,082
Income taxes	155	335
NET INCOME (LOSS)	$ (58)	$ 747
BASIC NET INCOME (LOSS) PER SHARE	$ (0.02)	$ .30
DILUTED NET INCOME (LOSS) PER SHARE	$ (0.02)	$ .30
DIVIDENDS PER SHARE	$ .17	$ .16
AVERAGE SHARES OUTSTANDING	2,472	2,466
Dilutive effect of stock options	-	21
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,472	2,487

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	2000	1999
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income (loss)	$ (58)	$ 747
Depreciation and amortization	217	190
Deferred income taxes	(54)	(15)
Equity (income) loss, net of dividends	87	99
Foreign currency adjustments	70	52
Other operating charges	616	-
Other items	(8)	75
Net change in operating assets and liabilities	(701)	(811)
Net cash provided by operating activities	169	337
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(73)	(275)
Purchases of investments and other assets	(137)	(85)
Proceeds from disposals of investments and other assets	24	35
Purchases of property, plant and equipment	(227)	(228)
Proceeds from disposals of property, plant and equipment	3	6
Other investing activities	15	35

Net cash used in investing activities	(395)	(512)
Net cash used in operations after reinvestment	(226)	(175)
FINANCING ACTIVITIES		
Issuances of debt	3,112	535
Payments of debt	(2,014)	(15)
Issuances of stock	84	48
Purchases of stock for treasury	(108)	(5)
Dividends	-	(338)
Net cash provided by financing activities	1,074	225
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(5)	(105)
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	843	(55)
Balance at beginning of period	1,611	1,648
Balance at end of period	$ 2,454	$ 1,593

<FN>
See Notes to Condensed Consolidated Financial Statements.

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (our Company) for the year ended December 31, 1999. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

Certain amounts in our prior period financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of soft drink and noncarbonated beverage products are generally greater in the second and third quarters due to seasonal factors.

NOTE C - COMPREHENSIVE INCOME (LOSS)

For the first three months of 2000, total comprehensive loss was $205 million, primarily reflecting a net reduction for foreign currency translation of approximately $108 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $39 million. Total comprehensive income was $285 million for the first three months of 1999, primarily reflecting a net reduction for foreign currency translation of approximately $476 million.

NOTE D - INCOME TAXES

Our effective tax rate was 160 percent for the first quarter of 2000 compared to 31 percent for the first quarter of 1999. The change in our effective tax rate in 2000 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges, as discussed in "Note G - Other Operating Charges". Excluding the impact of these impairment charges, the effective tax rate on operations was 31 percent for the first quarter of 2000 which reflects tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by the Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first quarter of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

NOTE E - ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 133 (SFAS No. 133), "Accounting for Derivative Instruments and Hedging Activities." The statement requires all derivatives to be recorded on the balance sheet at fair value and establishes new accounting rules for hedging instruments. In June 1999, the FASB deferred the effective date of SFAS No. 133 for one year, making it now applicable for fiscal years beginning after June 15, 2000. We are assessing the impact SFAS No. 133 will have on our Consolidated Financial Statements.

NOTE F - OPERATING SEGMENTS

Effective January 1, 2000, two of our Company's operating segments were geographically reconfigured and renamed. The Middle East and North Africa Division was added to the Africa Group, which changed its name to the Africa and Middle East Group. At the same time the Middle and Far East Group, less the relocated Middle East and North Africa Division, changed its name to the Asia Pacific Group. Prior period amounts have been reclassified to conform to the current period presentation.

Our Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the Africa and Middle East Group; the Greater Europe Group; the Latin America Group; the Asia Pacific Group; and Corporate. The North America Group includes the United States and Canada.

NOTE F - OPERATING SEGMENTS (Continued)

Information about our Company's operations as of and for the three months ended March 31, 2000 and 1999, by operating segment, is as follows (in millions):

<TABLE>
<CAPTION>

	North America	Africa and Middle East	Greater Europe	Latin America	Asia Pacific	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2000							
Net operating revenues	$ 1,797	$ 139	$ 978	$ 505	$ 964	$ 8	$ 4,391
Operating income {1,2}	274	3	348	224	(339)	(270)	240
Identifiable operating assets	4,308	682	2,029	2,042	2,394	4,408	15,863
Investments	136	337	1,781	1,863	1,477	766	6,360
1999							
Net operating revenues	$ 1,677	$ 190	$ 1,089	$ 507	$ 903	$ 34	$ 4,400
Operating income	357	52	384	250	261	(160)	1,144
Identifiable operating assets	3,783	578	2,166	1,624	2,411	2,433	12,995
Investments	135	325	1,950	1,667	1,580	830	6,487

Intercompany transfers between operating segments are not material.

<FN>

1 Operating income was reduced by $3 million for North America, $397 million for Asia Pacific and $5 million for Corporate as a result of other operating charges recorded for asset impairments.

2 Operating income was reduced by $43 million for North America, $2 million for Africa and Middle East, $5 million for Greater Europe, $18 million for Latin America, $90 million for Asia Pacific, and $117 million for Corporate as a result of other operating charges associated with the Company's organizational realignment.

</TABLE>

NOTE G - OTHER OPERATING CHARGES

In the first quarter of 2000, we recorded charges of approximately $680 million. Of this $680 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations. In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge was recorded to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, as of March 31, 2000, was approximately $300 million.

The remainder of the $680 million charge, approximately $275 million, related to costs associated with the Company's organizational realignment (the Realignment). In January 2000, the Company announced that it was undertaking the Realignment which will reduce our workforce around the world and transfer responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

NOTE G - OTHER OPERATING CHARGES (Continued)

Employees have been separated from almost all functional areas of the Company's operations including certain activities which have been outsourced to third parties. The total number of employees separated as of March 31, 2000, was approximately 2,225. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. As further discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations, the total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. During the first quarter of 2000, the Company incurred total Realignment expenses pretax of $275 million. This amount includes costs associated with involuntary termination, voluntary retirement and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, and costs associated with the development, communication and administration of the Realignment.

The accrued Realignment expenses and amounts charged against the accrual as of March 31, 2000, were as follows (in millions):

<TABLE>
<CAPTION>

Description	Charge	Payments	Non-Cash	Accrued Balance
<S>	<C>	<C>	<C>	<C>
Employees Involuntarily Separated				
Severance Pay and Benefits	$ 68	$ (18)	$ -	$ 50
Outside services - Legal, Outplacement, Consulting	12	(3)	-	9
Other - primarily asset write-downs	15	-	(15)	-
Employees Voluntarily Separated				
Special Retirement Pay and Benefits	168	(39)	-	129
Outside Services - Legal, Outplacement, Consulting	4	(1)	-	3

Other Direct Costs	8	(3)	-	5
	$ 275	$ (64)	$ (15)	$ 196

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

NOTE G - OTHER OPERATING CHARGES (Continued)

In December of 1999, the Company recorded a $196 million charge related to the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. This charge reduced the carrying value of these assets to their fair value less cost to sell. Management has committed to a plan to sell the Company's ownership interest in these operations during the year 2000. No circumstances have arisen during the first three months of 2000 to alter management's original expectation for the disposal of these assets. The remaining carrying value of long-lived assets within these operations and the income from operations on an after-tax basis as of and for the three month period ending March 31, 2000, were approximately $145 million and $6 million, respectively.

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

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the first quarter of 2000, our worldwide unit case volume increased 3 1/2 percent on a reported basis and 2 percent on a comparable basis in comparison to the first quarter of 1999. (Reference to "comparable" changes in volume are computed based on the exclusion of the Schweppes brands acquired during the third quarter of 1999.) The increase in unit case volume reflects the strong performance in international markets, such as Mexico, Brazil, Spain and Japan. Reported gallon sales of concentrates and syrups decreased by 4 percent. The decrease in gallon shipments was attributable to the planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system. In January 2000, we announced the intention of the Coca-Cola system to reduce concentrate inventory levels at selected bottlers. This was based on a review performed in conjunction with bottlers around the world in order to determine the optimum level of bottler concentrate inventories. Management of the Coca-Cola system determined that opportunities existed to reduce the level of concentrate inventory carried by bottlers in selected regions of the world. As such, bottlers in these regions reduced concentrate inventory levels during the first quarter of 2000. Further reductions of bottler concentrate inventory levels are anticipated in the second quarter of 2000 in line with the Company's previously stated expectations.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues declined slightly from the first quarter of 1999. The decrease was due primarily to the planned inventory reduction by selected bottlers, partially offset by improved business conditions in our key markets and price increases in selected countries.

Our gross profit margin decreased to 68.2 percent in the first quarter of 2000 from 70.4 percent in the first quarter of 1999. The decrease in our gross profit margin for the first quarter of 2000 was due primarily to gallon shipments for the Asia Pacific Group declining by approximately 16 percent as a result of the planned reduction of concentrate inventory levels, primarily by bottlers in Japan.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were approximately $2,073 million in the first quarter of 2000, compared to $1,953 million in the first quarter of 1999. This increase was due primarily to higher marketing expenditures consistent with the Company's unit case volume growth and structural change, primarily related to the consolidation in 2000 of F&N Coca-Cola, our recently acquired bottling operation in Southeast Asia.

OTHER OPERATING CHARGES

In the first quarter of 2000, we recorded charges of approximately $680 million. Of this $680 million, approximately $405 million, or $0.16 per share after tax, related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations. In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge was recorded to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, as of March 31, 2000, was approximately $300 million.

The remainder of the $680 million charge, approximately $275 million, or $0.08 per share after tax, related to costs associated with the Realignment. In January 2000, the Company announced that it was undertaking the Realignment which will reduce our workforce around the world and transfer responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

OTHER OPERATING CHARGES (Continued)

Employees have been separated from almost all functional areas of the Company's operations including certain activities which have been outsourced to third parties. The total number of employees separated as of March 31, 2000, was approximately 2,225. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. The total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. During the first quarter of 2000, the Company incurred total Realignment expenses pretax of $275 million. This amount includes costs associated with involuntary termination, voluntary retirement and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, and costs associated with the development, communication and administration of the Realignment.

The Company has revised its initial estimate and now believes approximately 5,200 positions worldwide, including employees of the Company, open positions and contract labor, will be eliminated during calendar year 2000. We now estimate that as a result of the Realignment, our Company will incur total costs pretax of approximately $725 million in calendar year 2000, inclusive of the

$275 million charge incurred during the first quarter.

OPERATING INCOME AND OPERATING MARGIN

Operating income was $240 million in the first quarter of 2000, compared to $1,144 million in the first quarter of 1999. Our consolidated operating margin for the first quarter of 2000 was 5.5 percent, compared to 26.0 percent for the comparable period in 1999. The first quarter 2000 results reflect the recording of approximately $680 million in charges as discussed under the heading, "Other Operating Charges", as well as the effect of the previously discussed planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased approximately 5 percent to $67 million in the first quarter of 2000 relative to the comparable period in 1999, due primarily to higher average cash balances in the first quarter of 2000. Interest expense increased $22 million in the first quarter of 2000 relative to the comparable period in 1999, due to both an increase in average commercial paper debt balances and higher interest rates.

EQUITY INCOME (LOSS) - NET

Our Company's share of losses from equity method investments for the first quarter of 2000 totaled $85 million, compared to a loss of $95 million in the first quarter of 1999. The first quarter 2000 and first quarter 1999 losses were due primarily to the negative impact of difficult economic conditions in certain worldwide markets as well as the seasonal nature of bottling operations.

OTHER INCOME (LOSS) - NET

Other income (loss) - net decreased to $26 million loss for the first quarter of 2000 compared to $46 million income for the first quarter of 1999. The decrease was due primarily to other income in the first quarter of 1999 including a foreign currency gain resulting from effective treasury management practices for Brazil during a period of significant currency volatility.

INCOME TAXES

Our effective tax rate was 160 percent for the first quarter of 2000 compared to 31 percent for the first quarter of 1999. The change in our effective tax rate in 2000 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges, as previously discussed under the heading "Other Operating Charges". Excluding the impact of these impairment charges, the effective tax rate on operations was 31 percent for the first quarter of 2000 which reflects tax benefits derived from ignificant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by the Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first quarter of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

FINANCIAL CONDITION

NET CASH FLOW USED IN OPERATIONS AFTER REINVESTMENT

In the first three months of 2000, net cash used in operations after reinvestment totaled $226 million compared to $175 million for the first three months of 1999.

Net cash provided by operating activities in the first three months of 2000 amounted to $169 million, a $168 million decrease compared to the first three months of 1999. The decrease was due primarily to the previously mentioned planned inventory reduction by selected bottlers, as well as cash payments made to separated employees under the Realignment as previously discussed under the heading "Other Operating Charges".

Net cash used in investing activities totaled $395 million for the first three months of 2000 compared to $512 million in net cash used in investing activities for the first three months of 1999. The decrease was primarily the result of a reduction in trademark and bottling company acquisition activity.

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash provided by financing activities totaled $1,074 million for the first three months of 2000 compared to $225 million for the first three months of 1999. This increase was due primarily to additional net borrowings of $1,098 million and timing of the first quarter 2000 dividend payment. The increase in net borrowings was due primarily to the impact on cash from the planned inventory reduction by selected bottlers, our costs associated with the Realignment, and the satisfaction of tax obligations pursuant to the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges", and "Income Taxes" respectively.

Cash used to purchase common stock for treasury was $108 million for the first three months of 2000, compared to $5 million for the first three months of 1999. The increase in the first quarter of 2000 compared to the first quarter of 1999 was due primarily to the repurchase of shares from employees pursuant to the provisions of the Company's Stock Option and Restricted Stock Award Plans. During the first quarter of 2000, our Company did not repurchase any of our Company's common stock under the stock repurchase plan authorized by our Board of Directors in October 1996 due to our utilization of cash as explained above. The Company will reevaluate its cash needs in the second half of 2000.

FINANCIAL POSITION

The increase in loans and notes payable was due primarily to additional funding required as a result of the planned inventory reduction by selected bottlers, and in order to meet our cash commitments in connection with both the Realignment and the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges", and

"Income Taxes" respectively.

The decrease in our investment in other equity affiliates was due primarily to the consolidation of F&N Coca-Cola Pte Limited effective January 1, 2000, previously recorded as an equity investment. In 1999, our Company moved from 25 percent to 100 percent ownership of F&N Coca-Cola Pte Limited.

EURO CONVERSION

In January 1999, certain member countries of the European Union established permanent, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The transition period for the introduction of the Euro is scheduled to phase in over a period ending January 1, 2002, with the existing currency being completely removed from circulation on July 1, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding the continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our Consolidated Financial Statements.

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies. In the first quarter of 2000, the U.S. dollar was approximately 5 percent stronger versus a weighted average of all of our functional currencies. This does not include the effects of our hedging activities. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share, and did not have a significant impact in the first quarter of 2000.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of our Company. Our Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other Company filings with the Securities and Exchange Commission and in our reports to share owners. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "will" and similar expressions identify forward-looking statements. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future - including statements relating to volume growth, share of sales and earnings per share growth and statements expressing general optimism about future operating results - are forward-looking statements within the meaning of the Act. The forward-looking statements are and will be based on management's then current views and assumptions regarding future events and operating performance, and speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following are some of the factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in or underlying our Company's forward-looking statements:

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.

- Competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, unanticipated actions of competitors could impact our earnings, share of sales and volume growth.

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.

- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

- The effectiveness of our advertising, marketing and promotional programs.

- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

- Adverse weather conditions, which could reduce demand for Company products.

- Our ability to resolve issues relating to introduction of the European Union's common currency (the Euro) in a timely fashion.

The foregoing list of important factors is not exclusive.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure on this matter made in our report on Form 10-K for the year ended December 31, 1999.

Part II. Other Information

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

The Annual Meeting of Share Owners was held on Wednesday, April 19, 2000, in Wilmington, Delaware, at which the following matters were submitted to a vote of the share owners:

(a) Votes regarding the election of five Directors for a term expiring in 2003 and one Director for a term expiring in 2002 were as follows:

Term expiring in 2003

	FOR	WITHHELD
Ronald W. Allen	2,044,336,646	47,211,028
Donald F. McHenry	2,063,818,129	27,729,545
Sam Nunn	2,042,137,749	49,409,925
Paul F. Oreffice	2,063,506,803	28,040,871
James B. Williams	2,064,719,043	26,828,631

Term expiring in 2002

	FOR	WITHHELD
Douglas N. Daft	2,067,293,857	24,253,817

Additional Directors, whose terms of office as Directors continued after the meeting, are as follows:

Term expiring in 2001	Term expiring in 2002
Herbert A. Allen	Cathleen P. Black
James D. Robinson III	Warren E. Buffett
Peter V. Ueberroth	Susan B. King

(b) Votes on a share-owner proposal regarding compensation instruments were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
79,796,879	1,598,186,476	413,564,319

Submission of Matters to a Vote of Security Holders (Continued)

(c) Votes on a share-owner proposal regarding genetic engineering were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
58,470,483	1,582,854,562	450,222,629

(d) Votes on a share-owner proposal regarding refillable containers were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
63,654,208	1,582,353,366	445,540,100

(e) Votes regarding ratification of the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 2000 fiscal year were as follows:

FOR	AGAINST	ABSTENTIONS AND BROKER NON-VOTES
2,078,358,754	5,478,060	7,710,860

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

10 - 1999 Stock Option Plan of the Company, as amended through April 18, 2000.

12 - Computation of Ratios of Earnings to Fixed Charges.

27 - Financial Data Schedule for the three months ended March 31, 2000, submitted to the Securities and Exchange Commission in electronic format.

(b) Reports on Form 8-K:

During the first quarter of 2000, the Company filed a report on Form 8-K dated January 26, 2000.

Item 5. Other Events - On January 26, 2000, the Company issued press releases announcing (i) financial results for the fourth quarter and for the full fiscal year 1999, and (ii) a major organizational realignment and reduction in the Company's workforce.

Also during the first quarter of 2000, the Company filed a report on Form 8-K dated February 17, 2000.

Item 5. Other Events - On February 17, 2000, the Company's Board of Directors elected Douglas N. Daft as the new Chairman of the Board of Directors and Chief Executive Officer of the Company, succeeding M. Douglas Ivester who retired effective the same date. The Board also elected Jack L. Stahl as the Company's President and Chief Operating Officer.

SIGNATURE

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: May 11, 2000

By: /s/ Connie D. McDaniel

Connie D. McDaniel
Vice President and Controller
(On behalf of the Registrant and
as Chief Accounting Officer)

Exhibit Index

Exhibit Number and Description

10 - 1999 Stock Option Plan of the Company, as amended through April 18, 2000.

12 - Computation of Ratios of Earnings to Fixed Charges.

27 - Financial Data Schedule for the three months ended March 31, 2000, submitted to the Securities and Exchange Commission in electronic format.

</TABLE>

EXHIBIT 10

THE COCA-COLA COMPANY
1999 STOCK OPTION PLAN
AMENDED THROUGH APRIL 2000

SECTION 1. PURPOSE

The purpose of The Coca-Cola Company 1999 Stock Option Plan (the "Plan") is to advance the interest of The Coca-Cola Company (the "Company") and its Related Companies (as defined in Section 2) by encouraging and enabling the acquisition of a financial interest in the Company by officers and other key employees of the Company or its Related Companies. In addition, the Plan is intended to aid the Company and its Related Companies in attracting and retaining key employees, to stimulate the efforts of such employees and to strengthen their desire to remain in the employ of the Company and its Related Companies. Also, the Plan is intended to help the Company and its Related Companies, in certain instances, to attract and compensate consultants to perform key services.

SECTION 2. DEFINITIONS

"Business Day" means a day on which the New York Stock Exchange is open for securities trading.

"Change in Control" shall mean a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A under the Securities Exchange Act of 1934 ("1934 Act") as in effect on January 1, 1999, provided that such a change in control shall be deemed to have occurred at such time as (i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the 1934 Act), is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the 1934 Act as in effect on January 1, 1999) directly or indirectly, of securities representing 20% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor of the Company; (ii) during any period of two (2) consecutive years or less, individuals who at the beginning of such period constituted the Board of Directors of the Company cease, for any reason, to constitute at least a majority of the Board of Directors, unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (iii) the share owners of the Company approve any merger or consolidation as a result of which the KO Common Stock (as defined below) shall be changed, converted or exchanged (other than a merger with a wholly owned subsidiary of the Company) or any liquidation of the Company or any sale or other disposition of 50% or more of the assets or earning power of the Company; or (iv) the share owners of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were share owners of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation; provided, however, that no Change in Control shall be deemed to have occurred if, prior to such times as a Change in Control would otherwise be deemed to have occurred, the Board of Directors determines otherwise.

"Committee" means a committee appointed by the Board of Directors in accordance with the Company's By-Laws from among its members. Unless and until its members are not qualified to serve on the Committee pursuant to the provisions of the Plan, the Stock Option Subcommittee of the Board shall function as the Committee. Eligibility requirements for members of the Committee shall comply with Rule 16b-3 under the 1934 Act, or any successor rule or regulation.

"Disabled" or "Disability" means the optionee meets the definition of "disabled" under the terms of the Company's Long Term Disability Income Plan in effect on the date in question, whether or not the optionee is covered by such plan.

"ISO" means an incentive stock option within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

"KO Common Stock" means The Coca-Cola Company Common Stock, par value $.25 per share.

"Majority-Owned Related Company" means a Related Company in which the Company owns, directly or indirectly, 50% or more of the voting stock or capital on the date an Option is granted.

"NSO" means a stock option that does not constitute an ISO.

"Options" means ISOs and NSOs granted under this Plan.

"Related Company" or "Related Companies" means corporation(s) or other business organization(s) in which the Company owns, directly or indirectly, 20% or more of the voting stock or capital at the relevant time.

"Retire" means to enter Retirement.

"Retirement" means an employee's termination of employment on a date which is on or after the earliest date on which such employee would be eligible for an immediately payable benefit pursuant to (i) for those employees eligible for participation in the Company's Supplemental Retirement Plan, the terms of that Plan and (ii) for all other employees, the terms of the Employee Retirement Plan (the "ERP"), whether or not the employee is covered by the ERP.

SECTION 3. OPTIONS

The Company may grant ISOs and NSOs to those persons meeting the eligibility requirements in Section 6(a) and NSOs to those persons meeting the eligibility requirements in Sections 6(b) and 6(c).

SECTION 4. ADMINISTRATION

The Plan shall be administered by the Committee. No person, other than members of the Committee, shall have any discretion concerning decisions regarding the Plan. The Committee shall determine the key employees of the Company and its Related Companies (including officers, whether or not they are directors) and consultants to whom, and the time or times at which, Options will be granted; the number of shares to be subject to each Option; the duration of each Option; the time or times within which the Option may be exercised; the cancellation of the Option (with the consent of the holder thereof); and the other conditions of the grant of the Option, at grant or while outstanding, pursuant to the terms of the Plan. The provisions and conditions of the Options need not be the same with respect to each optionee or with respect to each Option.

The Committee may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan and the specific conditions and provisions of the Options granted hereunder by the Committee, shall be final and conclusive for all purposes and upon all persons including, but without limitation, the Company, its Related Companies, the Committee, the Board, officers and the affected employees and consultants to the Company and/or its Related Companies, optionees and the respective successors in interest of any of the foregoing.

SECTION 5. STOCK

The KO Common Stock to be issued, transferred and/or sold under the Plan shall be made available from authorized and unissued KO Common Stock or from the Company's treasury shares. The total number of shares of KO Common Stock that may be issued or transferred under the Plan pursuant to Options granted thereunder may not exceed 120,000,000 shares (subject to adjustment as described below). Such number of shares shall be subject to adjustment in accordance with Section 5 and Section 11. KO Common Stock subject to any unexercised portion of an Option which expires or is canceled, surrendered or terminated for any reason may again be subject to Options granted under the Plan.

SECTION 6. ELIGIBILITY

Options may be granted to

(a) employees of the Company and its Majority-Owned Related Companies,

(b) particular employee(s) of a Related Company, who within the past eighteen (18) months were employee(s) of the Company or a Majority-Owned Related Company, and in rare instances to be determined by the Committee in its sole discretion, employees of a Related Company who have not been employees of the Company or a Majority-Owned Related Company within the past eighteen (18) months, and

(c) consultants providing key services to the Company or its Related

Companies (provided that consultants are natural persons and are not former employees of the Company or any Related Company, and that consultants shall be eligible to receive only NSOs and shall not be eligible to receive ISOs).

No person shall be granted the right to acquire, pursuant to Options granted under the Plan, more than 5 % of the aggregate number of shares of KO Common Stock originally authorized under the Plan, as adjusted pursuant to Section 11.

SECTION 7. AWARDS OF OPTIONS

Except as otherwise specifically provided in this Plan, Options granted pursuant to the Plan shall be subject to the following terms and conditions:

(a) Option Price. The option price shall be 100% of the fair market value of the KO Common Stock on the date of grant. The fair market value of a share of KO Common Stock shall be the average of the high and low market prices at which a share of KO Common Stock shall have been sold on the date of grant, or on the next preceding trading day if such date was not a trading date, as reported on the New York Stock Exchange Composite Transactions listing.

(b) Payment. The option price shall be paid in full at the time of exercise, except as provided in the next sentence. If an exercise is executed by Merrill Lynch, Pierce, Fenner & Smith using the cashless method, the exercise price shall be paid in full no later than the close of business on the third Business Day following the exercise.

Payment may be in cash or, upon conditions established by the Committee, by delivery of shares of KO Common Stock owned for at least six (6) months by the optionee.

The optionee, if a U.S. taxpayer, may elect to satisfy Federal, state and local income tax liabilities due by reason of the exercise by the withholding of shares of KO Common Stock.

If shares are delivered to pay the option price or if shares are withheld for U.S. taxpayers to satisfy such tax liabilities, the value of the shares delivered or withheld shall be computed on the basis of the reported market price at which a share of KO Common Stock most recently traded prior to the time the exercise order was processed. Such price will be determined by reference to the New York Stock Exchange Composite Transactions listing.

(c) Exercise May Be Delayed Until Withholding is Satisfied. The Company may refuse to exercise an Option if the optionee has not made arrangements satisfactory to the Company to satisfy the tax withholding which the Company determines is necessary to comply with applicable requirements.

(d) Duration of Options. The duration of Options shall be determined by the Committee, but in no event shall the duration of an ISO exceed ten (10) years from the date of its grant or the duration of an NSO exceed fifteen (15) years from the date of its grant.

(e) Other Terms and Conditions. Options may contain such other provisions, not inconsistent with the provisions of the Plan, as the Committee shall determine appropriate from time to time, including vesting provisions; provided, however, that, except in the event of a Change in Control or the Disability or death of the optionee, no grant shall provide that an Option shall be exercisable in whole or in part for a period of twelve (12) months from the date on which the Option is granted. The grant of an Option to any employee shall not affect in any way the right of the Company and any Related Company to terminate the employment of such employee. The grant of an Option to any consultant shall not affect in any way the right of the Company and any Related Company to terminate the services of such consultant.

(f) ISOs. The Committee, with respect to each grant of an Option to an optionee, shall determine whether such Option shall be an ISO, and, upon determining that an Option shall be an ISO, shall designate it as such in the written instrument evidencing such Option. If the written instrument evidencing an Option does not contain a designation that it is an ISO, it shall not be an ISO.

The aggregate fair market value (determined in each instance on the date on which an ISO is granted) of the KO Common Stock with respect to which ISOs are first exercisable by any optionee in any calendar year shall not exceed $100,000 for such optionee. If any subsidiary or Majority-Owned Related Company of the Company shall adopt a stock option plan under which options constituting ISOs may be granted, the fair market value of the stock on which any such incentive stock options are granted and the times at which such incentive stock options will first become exercisable shall be taken into account in determining the maximum amount of ISOs which may be granted to the optionee under this Plan in any calendar year.

SECTION 8. NONTRANSFERABILITY OF OPTIONS

No Option granted pursuant to the Plan shall be transferable otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the Option shall be exercisable only by the optionee personally or by the optionee's legal representative.

SECTION 9. EFFECT OF TERMINATION OF EMPLOYMENT, OTHER CHANGES OF EMPLOYMENT OR EMPLOYER STATUS, DEATH, RETIREMENT OR A CHANGE IN CONTROL

(a) For Employees. For optionees who are employees of the Company or its Related Companies on the date of grant, the following provisions shall apply:

EVENT	IMPACT ON VESTING	IMPACT ON EXERCISE PERIOD
Employment terminates upon Disability	All options become immediately vested	Option expiration date provided in grant continues to apply
Employment terminates upon Retirement	Option held at least 12 full calendar months become immediately vested; options held less than 12 full calendar months are forfeited	Option expiration date provided in grant continues to apply
Employment terminates upon death	All options become immediately vested	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the expiration date provided in the Option
Employment terminates upon Change in Control	All options become immediately vested	Option expiration date provided in grant continues to apply

EVENT	IMPACT ON VESTING	IMPACT ON EXERCISE PERIOD
Termination of employment for other reasons (Optionees should be aware that receipt of severance does not extend their termination date)	Unvested options are forfeited	Expires upon earlier of 6 months from termination termination date or option expiration date provided in grant
US military leave	Vesting continues during leave	Option expiration date provided in grant continues to apply
Eleeomysynary service	Committee's discretion	Committee's discretion
US FMLA leave of absence	Vesting continues during leave	Option expiration date provided in grant continues to apply
Company investment in optionee's employer falls under 20% (this constitutes a termination of employment under the Plan, effective the date the investment falls below 20%)	Unvested options are forfeited	Expires upon earlier of 6 months from termination date or option expiration date provided in grant

OR		
employment is transferred to an entity in which the Company's ownership interest is less than 20%		
Employment transferred to Related Company	Vesting continues after transfer	Option expiration date provided in grant continues to apply
Death after employment has terminated but before option has expired (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)	Not applicable	Right of executor, administrator of estate (or other transferee permitted by Section 8) terminates on earlier of (1) 12 months from the date of death, or (2) the Option expiration that applied at the date of death (note that termination of employment may have resulted in a change to the original option expiration date provided in the grant)

In the case of other leaves of absence not specified above, optionees will be deemed to have terminated employment (so that options unvested will expire and the option exercise period will end on the earlier of 6 months from the date the leave began or the option expiration date provided in the grant), unless the Committee identifies a valid business interest in doing otherwise in which case it may specify what provisions it deems appropriate in its sole discretion; provided that the Committee shall have no obligation to consider any such matters.

(b) For Consultants. For optionees who are consultants, the provisions relating to changes of work assignment, death, disability, Change in Control, or any other provision of an option shall be determined by the Committee at the date of the grant.

(c) Committee Retains Discretion To Establish Different Terms Than Those Provided in Sections 9(a) or 9(b). Notwithstanding the foregoing provisions, the Committee may, in its sole discretion, establish different terms and conditions pertaining to the effect of an optionee's termination on the expiration or exercisability of Options at the time of grant or (with the consent of the affected optionee) outstanding Options. However, no Option can have a term of more than fifteen years.

SECTION 10. NO RIGHTS AS A SHARE OWNER

An optionee or a transferee of an optionee pursuant to Section 8 shall have no right as a share owner with respect to any KO Common Stock covered by an Option or receivable upon the exercise of an Option until the optionee or transferee shall have become the holder of record of such KO Common Stock, and no adjustments shall be made for dividends in cash or other property or other distributions or rights in respect to such KO Common Stock for which the record date is prior to the date on which the optionee or transferee shall have in fact become the holder of record of the share of KO Common Stock acquired pursuant to the Option.

SECTION 11. ADJUSTMENT IN THE NUMBER OF SHARES AND IN OPTION PRICE

In the event there is any change in the shares of KO Common Stock through the declaration of stock dividends, or stock splits or through recapitalization or merger or consolidation or combination of shares or spin-offs or otherwise, the Committee or the Board shall make such adjustment, if any, as it may deem appropriate in the number of shares of KO Common Stock available for Options as well as the number of shares of KO Common Stock subject to any outstanding Option and the option price thereof. Any such adjustment may provide for the elimination of any fractional shares which might otherwise become subject to any Option without payment therefor.

SECTION 12. AMENDMENTS, MODIFICATIONS AND TERMINATION OF THE PLAN

The Board or the Committee may terminate the Plan at any time. From time to time, the Board or the Committee may suspend the Plan, in whole or in part. From time to time, the Board or the Committee may amend the Plan, in whole or in part, including the adoption of amendments deemed necessary or desirable to qualify the Options under the laws of various countries (including tax laws) and under rules and regulations promulgated by the Securities and Exchange Commission with respect to optionees who are subject to the provisions of Section 16 of the 1934 Act, or to correct any defect or supply an omission or reconcile any inconsistency in the Plan or in any Option granted thereunder, or for any other purpose or to any effect permitted by applicable laws and regulations, without the approval of the share owners of the Company. However, in no event may additional shares of KO Common Stock be allocated to the Plan or any outstanding option be repriced or replaced without share-owner approval. Without limiting the foregoing, the Board of Directors or the Committee may make amendments applicable or inapplicable only to participants who are subject to Section 16 of the 1934 Act.

No amendment or termination or modification of the Plan shall in any manner affect any Option theretofore granted without the consent of the optionee, except that the Committee may amend or modify the Plan in a manner that does affect Options theretofore granted upon a finding by the Committee that such amendment or modification is in the best interest of holders of outstanding Options affected thereby. Grants of ISOs may be made under this Plan until February 18, 2009 or such earlier date as this Plan is terminated, and grants of NSOs may be made until all of the 120,000,000 shares of KO Common Stock authorized for issuance hereunder (adjusted as provided in Sections 5 and 11) have been issued or until this Plan is terminated, whichever first occurs. The Plan shall terminate when there are no longer Options outstanding under the Plan, unless earlier terminated by the Board or by the Committee.

SECTION 13. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of the State of Georgia and construed in accordance therewith.

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)

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	Three Months Ended March 31,	Year Ended December 31,				
	2000	1999	1998	1997	1996	1995
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EARNINGS:						
Income before income taxes and changes in accounting principles	$ 97	$ 3,819	$ 5,198	$ 6,055	$ 4,596	$ 4,328
Fixed charges	111	386	320	300	324	318
Adjustments:						
Capitalized interest, net	(4)	(18)	(17)	(17)	(7)	(9)
Equity (income) loss, net of dividends	87	292	31	(108)	(89)	(25)
Adjusted earnings	$ 291	$ 4,479	$ 5,532	$ 6,230	$ 4,824	$ 4,612
FIXED CHARGES:						
Gross interest incurred	$ 103	$ 355	$ 294	$ 275	$ 293	$ 281
Interest portion of rent expense	8	31	26	25	31	37
Total fixed charges	$ 111	$ 386	$ 320	$ 300	$ 324	$ 318
Ratios of earnings to fixed charges	2.6	11.6	17.3	20.8	14.9	14.5

</TABLE>

At March 31, 2000, our Company is contingently liable for guarantees of indebtedness owed by third parties in the amount of $378 million. Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that our Company will be required to satisfy the guarantees.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE UNAUDITED FINANCIAL STATEMENTS OF THE COCA-COLA COMPANY FOR THE QUARTER ENDED MARCH 31, 2000 AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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