

FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * FAYARD GARY P		2. Issuer Name and Ticker or Trading Symbol COCA COLA CO [(KO)]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Executive Vice President & CFO	
(Last) (First) (Middle) THE COCA-COLA COMPANY, ONE COCA-COLA PLAZA		3. Date of Earliest Transaction (Month/Day/Year) 12/31/2003			
(Street) ATLANTA, GA 30313		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock, \$.25 par value	12/31/2003		M		8,000	A	\$ 25.375	27,145	D	
Common Stock, \$.25 par value	12/31/2003		P ⁽¹⁾		4,017	D	\$ 50.53	23,128 ⁽²⁾	D	
Common Stock, \$.25 par value								3,205 ⁽³⁾	I	By 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$ 25.375	12/31/2003		M	8,000	(4)	10/18/2004	Common Stock, \$.25 par value	8,000	\$ 0	4,000	D	
Hypothetical shares	\$ 0 ⁽⁵⁾					(6)	(6)	Common Stock, \$.25 par value	2,318		2,318 ⁽⁷⁾	I	By Supplemental Benefit Plan

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAYARD GARY P THE COCA-COLA COMPANY ONE COCA-COLA PLAZA ATLANTA, GA 30313			Executive Vice President & CFO	

Signatures

By: Parth S. Munshi, Attorney-in-Fact

01/05/2004

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares delivered to the issuer to pay the option exercise price.

(2) Includes 14 shares acquired in December 2003 under The Coca-Cola Company Dividend and Cash Investment Plan.

(3) Shares credited to my account under The Coca-Cola Company Thrift & Investment Plan, a tax-qualified 401(k) plan, as of December 31, 2003.

(4) Grant was awarded on October 19, 1994. One-third of grant became exercisable one year after date of grant, with the remainder becoming exercisable in equal monthly installments over the next 24 months.

(5) Each hypothetical share is equal to one share of Common Stock of The Coca-Cola Company.

(6) There is no data applicable with respect to the hypothetical shares.

(7) As of December 31, 2003.

Remarks:

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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