

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
September 16, 2004

THE COCA-COLA COMPANY
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-02217 (Commission File Number)	58-0628465 (IRS Employer Identification No.)
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One Coca-Cola Plaza Atlanta, Georgia (Address of principal executive offices)	30313 (Zip Code)
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Registrant's telephone number, including area code: (404) 676-2121

Item 1.01. Entry into a Material Definitive Agreement.

On September 16, 2004, The Coca-Cola Company (the "Company") and E. Neville Isdell finalized the terms of employment and compensation arrangements for Mr. Isdell's service as Chairman and Chief Executive Officer of the Company. The material terms of the compensation arrangements provide for an annual base salary of \$1,500,000 and participation in the Company's annual incentive program and long-term equity plan. Additionally, as previously disclosed, on July 22, 2004, the Company granted to Mr. Isdell, a stock option award of 450,000 options and a special one-time restricted stock award of 140,000 shares, in recognition of his new role. A copy of the letter from the Company to Mr. Isdell outlining the terms of employment and compensation arrangements is attached as Exhibit 99.1. A copy of Mr. Isdell's stock award agreement under The Coca-Cola Company 1989 Restricted Stock Award Plan Agreement is attached as Exhibit 99.2.

Item 9.01(c). Exhibits

Exhibit 99.1 Letter, dated September 16, 2004, from The Coca-Cola Company to E. Neville Isdell.

Exhibit 99.2 Stock Award Agreement for E. Neville Isdell.

SIGNATURES

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

THE COCA-COLA COMPANY
(REGISTRANT)

Date: September 17, 2004

By: /s/Gary P. Fayard

Gary P. Fayard
Executive Vice President and
Chief Financial Officer

Exhibit Index

Exhibit No.

- Exhibit 99.1 Letter, dated September 16, 2004, from The Coca-Cola Company to E. Neville Isdell.
- Exhibit 99.2 Stock Award Agreement for E. Neville Isdell.

September 16, 2004

Mr. E. Neville Isdell
The Coca-Cola Company
Atlanta, Georgia

Dear Neville:

It is my pleasure to confirm the terms of your employment and compensation as Chairman and Chief Executive Officer of The Coca-Cola Company effective June 1, 2004.

- Effective June 1, 2004, your annual base salary will be \$1,500,000. Future salary increases occur at the discretion of the Compensation Committee of the Board of Directors and may occur at intervals greater than annually.
- This position is located at the Company's offices in Atlanta, Georgia.
- You are eligible to participate in the Company's annual incentive program. Your annual incentive target opportunity for the 2004 performance year will be 200% of your base salary. The actual amount of any incentive award you receive may be more or less than the target opportunity, based on your performance and the Company's overall results. Incentive awards are typically paid in the first quarter following the performance year and are prorated for partial year participation.
- You are eligible to participate in the Company's long-term equity plan, beginning with the 2004 equity awards. The annual long term equity target value for your position is \$10,500,000. The actual award delivered will be based on Company results, your personal performance and prevailing market trends. It is anticipated that you will receive similar awards in the future, provided your performance and the Company's overall results are as expected. The Board will discuss your performance against goals on a regular basis with you.

The long-term equity program consists of grants of stock options and performance share units (PSUs).

- When options are granted, they will be granted with a ten year term and vesting over four years, 25% each year. Upon retirement, all options will fully vest, but exercise will be restricted until the time options would have vested had you not retired.
- When PSUs are granted, they will be granted with plan terms, including a three year performance period and an additional two year restriction period. Upon retirement you will be granted the target number of shares for any awards whose performance period is not complete. These shares will be subject to reduction or

E. Neville Isdell
September 16, 2004

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forfeiture, should the performance criteria for the period not be met, until the completion of the original performance period. After performance for the period is determined, the appropriate number of shares will be released within 90 days.

- As you had the requisite service to be retirement eligible prior to your rehire, you will be considered retirement eligible at whatever time you leave the Company in the future.
- Your current rights (vesting and exercise) to Company stock options already issued and vested as a result of your retirement status will remain unchanged.
- Payments made to you under the Employee Retirement Plan of The Coca-Cola Company and the Key Executive Plan were suspended as of your rehire with the Company.
- Beginning June 1, 2004, you will participate in the Employee Retirement Plan (ERP) and the Supplemental Benefit Plans (SBP) for The Coca-Cola Company; and upon your retirement, your benefits under the ERP, the SBP and the Overseas Retirement Plan (ORP), will be adjusted to reflect your

reemployment. As you had the requisite service to be retirement eligible prior to your rehire, you will be considered retirement eligible at whatever time you leave the Company in the future. Under no circumstances will your monthly payment (to you and to your beneficiary) under the plans be less than the monthly payment you were receiving prior to rehire.

- You are eligible to participate in the Financial Planning and Counseling Program offered to executives. The Program provides reimbursement of \$10,000 in financial planning and counseling services during the first calendar year of participation and \$4,500 each following year for ongoing planning and counseling. This benefit will be subject to all applicable taxes.
- In accordance with Company policy, you are eligible for Company-paid membership and reimbursement of dues and initiation fees associated with country clubs, social clubs or similar clubs as long as the club use is deemed necessary for ordinary business purposes. You will be required to track and report any personal use of the Company-paid club membership and dues. Club use that is personal is considered taxable income to you.
- You are required, as Chief Executive Officer, to travel exclusively on Company aircraft both for business and personal travel. Because personal travel on Company aircraft is required, it is also appropriate that your spouse travel on Company aircraft when accompanying you on personal trips. Additionally, because of the requirement for you to travel on Company aircraft and because spousal and other family travel is often beneficial to the Company, the Company will "gross-up" not less frequently than once per year, the tax liability incurred by you related to: i) personal travel for you and your spouse traveling with you; and ii) travel by your spouse and other family members on business trips when such travel is reported by you as business related.

E. Neville Isdell
September 16, 2004

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- As part of your return to the Company as an active employee, you have the same medical plan options and other employee benefit plan elections as other active employees. A package of information for you to make your benefit elections has been provided to you. Upon retirement in the future, you will be eligible for normal retiree medical plan options.
- Lastly, as part of the Company's commitment to stock ownership by senior leaders and officers, you are expected to own the lesser of 150,000 shares of Company stock or an equivalent value equal to 5 x base salary. While you will have five (5) years in which to achieve this level of ownership, it is expected that you will progress toward this level each year.

In recognition of your new role, and the value we believe you will bring to the Company, the Committee, on July 22, 2004 granted the following:

- A stock option award of 450,000 options from The Coca-Cola Company 2002 Stock Option Plan with vesting and other terms according to the plan.
- A special one-time restricted stock award of 140,000 shares from The 1989 Restricted Stock Award Plan of The Coca-Cola Company, with restrictions to lapse six months following retirement (with consent of the Board), provided retirement occurs no earlier than June 1, 2008; and provided you comply with the other terms set forth in the agreement. In the event that the shares are forfeited for any reason other than termination for cause, you will receive a special cash payment (as further detailed in the restricted stock agreement) that will compensate you for the additional taxes that you will have paid on your non-Company related income during the period of time you were a U.S. resident.

This letter constitutes the complete understanding between you and the Company and supercedes any previous agreement, written or oral, relating to the subject matter of this letter.

Please signify your acceptance of such employment by signing as indicated below.

Sincerely,

/s/ CATHLEEN P. BLACK

Cathleen P. Black
Chair
Compensation Committee of the Board of Directors

Accepted: /S/ E. NEVILLE ISDELL

E. Neville Isdell

THE COCA-COLA COMPANY
1989 RESTRICTED STOCK AWARD PLAN
STOCK AWARD AGREEMENT

The Coca-Cola Company (the "Company") hereby awards to the employee named below (the "Recipient") the number of shares of Common Stock, \$.25 par value, of the Company (the "Shares"), in accordance with and subject to the terms, conditions and restrictions of this Agreement together with the provisions of the 1989 Restricted Stock Award Plan (the "Plan") of the Company, which Plan is incorporated herein by reference:

Name and Address of Recipient: E. Neville Isdell
Atlanta, GA

Number of Shares Awarded: 140,000

Award Date: July 22, 2004

Acceptance Date: September 14, 2004

Delivery Date: The date which is six months following the Recipient's Retirement, provided that the Retirement is on or after June 1, 2008 and all other conditions in this Agreement are satisfied.

1. The Shares awarded hereby shall be issued in the name of the Recipient, and delivered to the Recipient (or the executor or administrator of the Recipient's estate) as soon as administratively feasible following the date on which the shares cease to be subject to risk of forfeiture pursuant to the terms of the Plan and this Agreement (the "Delivery Date"), subject to the following terms and conditions:

- (a) Except as provided in the Plan for death, Disability, or Change in Control, the Shares shall only be delivered on the Delivery Date if all of the following conditions are met: i) the Recipient is continuously employed by the Company or an affiliate of the Company, as such term is defined in the Plan (an "Affiliate") from the Award Date until the date of his Retirement, ii) the date of his Retirement is on or after June 1, 2008, iii) between the date of his Retirement and the Delivery Date, Recipient provides transition services

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(with or without compensation) as reasonably requested by the Company, and iv) until the Delivery Date, the Recipient does not render services for any organization or engage directly or indirectly in any business which, in the judgment of the chief executive officer of the Company or other senior officer designated by the Compensation Committee of the Board of Directors, is or becomes competitive with the Company, or which organization or business, or the rendering of services to such organization or business, is or becomes otherwise prejudicial to or in conflict with the interests of the Company.

- (b) The Shares shall be forfeited and transferred back to and become property of the Company if, in the determination of the Compensation Committee of the Board of Directors: i) any of the conditions set forth in Subsection 1(a) above are not satisfied, ii) Recipient ceases to be continuously employed (except due to death or Disability as provided in the Plan) prior to June 1, 2008, iii) Recipient is terminated for Cause, or iv) Recipient attempts to dispose of any of the Shares in violation of the provisions of this Agreement.
- (c) Until the Delivery Date, such Shares shall not be sold, exchanged, transferred, pledged, hypothecated or otherwise disposed of (the restrictions on disposition of the Shares set forth in this subparagraph 1(c) are hereinafter referred to as the "Restrictions").
- (d) Until the Delivery Date, the Shares shall have been legended to describe the Restrictions contained in this Agreement and any other restrictions required by law or by action of the Committee.
- (e) The Recipient shall, simultaneously with acceptance of this Agreement,

deposit with the Company stock powers or other instruments of transfer, appropriately endorsed in blank, corresponding to each of the Shares.

- (f) Except for the Restrictions, from the Award Date, the Recipient shall, with respect to the Shares, have all the rights of a stockholder of the Company, including the right to vote the Shares and to receive all dividends and other distributions paid with respect to the Shares. In the event that the Shares, as a result of a stock split or stock dividend or combination of shares or any other change or exchange for other securities, by reclassification, reorganization or otherwise, are increased or decreased or changed into or exchanged for a different number or kind of shares of stock or other securities of the Company or of another corporation, the number of Shares shall be adjusted to reflect such change in such manner as the Board or the Committee may deem appropriate. If any such adjustment shall result in a fractional share, such fraction shall be disregarded.

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- (g) Definitions. For purposes of determining "Disability," the definition of "Disability" as contained in Section 5(a) of the Plan is replaced with the following definition:

"Disability" shall mean a condition for which a Participant becomes eligible for and receives a disability benefit under the long term disability insurance policy issued to the Company providing Basic Long Term Disability Insurance benefits pursuant to The Coca-Cola Company Health and Welfare Benefits Plan, or under any other long term disability plan which hereafter may be maintained by the Company.

The term "Retires" or "Retirement," as used herein, shall mean the Recipient's retirement as defined under The Coca-Cola Company Employee Retirement Plan (whether or not Recipient is a participant in such plan), provided that Recipient retires with the consent of the Board of Directors of the Company.

"Cause" shall mean termination of employment by the Company or a Related Company which is based on a violation of the Company's Code of Business Conduct or any other policy of the Company or its Related Company, or for gross misconduct.

- (h) The Company may require Recipient to sign a noncompetition and/or nondisclosure agreement as a condition of release of restrictions.
- (i) In recognition of the fact that Recipient was not a United States tax resident prior to accepting the position of Chairman and Chief Executive Officer and that Recipient will incur incremental income taxes on income not related to his current position with the Company ("Outside Income") solely due to his employment in the United States, should any of the Shares be forfeited under the terms of this Agreement, other than if Recipient is terminated for Cause, the Company agrees to pay Recipient a cash payment, less all applicable taxes (the "Cash Payment"). The Cash Payment will be equal to the incremental amount of U.S. and Georgia income taxes, grossed up, that Recipient paid on his Outside Income in excess of what Recipient would have paid had Recipient remained a tax resident of Barbados under the same facts and circumstances as prior to employment with the Company, as determined by the accounting firm providing tax preparation services for the Company's expatriates. The Cash Payment shall be offset by any dividends on the Shares received by Recipient through the date of forfeiture and by the value of any portion of the Shares that are released to the Recipient. In no event shall this Cash Payment exceed the

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amount that the Company accrues for the Shares for accounting purposes during the period that Recipient is actively employed as Chairman and Chief Executive Officer. Incremental taxes will be calculated beginning as of the date Recipient becomes a United States tax resident and ending as of the earlier of i) the date he ceases to be a U.S. tax resident or ii) the date he ceases active employment with the Company. The Cash Payment shall not take into account any taxes paid on wages, incentives or any other compensation paid or granted by the Company to the Recipient while Recipient is Chairman and Chief Executive Officer. All taxes arising from his compensation as Chairman and Chief Executive Officer and the Cash Payment are solely the responsibility of Recipient.

2. Taxes.

- (a) The Company or a Related Company will assess the requirements regarding federal, state and/or local, social insurance, and payroll tax withholding obligations (the "Taxes") in connection with the Shares awarded under this Agreement, including the presentation of this Agreement, the Recipient's acceptance of this Agreement, the release of the Shares, any dividends paid under this Agreement, or the subsequent disposition or transfer of the Shares (the "Potential Tax Events"). The Recipient acknowledges that these requirements may change from time to time as laws or interpretations change.
- (b) The Recipient shall, on any applicable date corresponding to the Potential Tax Events, pay to the Company, or make arrangements satisfactory to the Company, regarding payment of, all Taxes. The Company may require satisfaction of any withholding taxes by retention of Shares or the delivery of already owned shares of common stock of the Company in accordance with the procedures determined by the Director, Executive Compensation. The Company and its Related Companies shall have the right to deduct from any payment of any kind otherwise due to such Recipient (including his wages) any Taxes with respect to the Shares, if any such obligation has not been made by such Recipient.
- (c) Irrespective of the Company or a Related Company's action or inaction with respect to the Taxes, the Recipient hereby acknowledges and agrees that the ultimate liability for any and all Taxes is and remains the responsibility and liability of the Recipient or the Recipient's estate. Recipient acknowledges that the Company and any Related Company (i) make no representations or undertaking regarding the treatment of any

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Taxes in connection with any Potential Tax Events; and (ii) do not commit to structure the terms of the award or any aspect of the transfer of the Shares to reduce or eliminate the Recipient's liability for Taxes.

3. Each notice relating to this award shall be in writing. All notices to the Company shall be addressed to the Secretary, The Coca-Cola Company, One Coca-Cola Plaza, N.W., Atlanta, Georgia 30313. All notices to the Recipient shall be addressed to the address of the Recipient specified on the face page of this Agreement. Either the Company or the Recipient may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, the Recipient and the Recipient's successors and assigns.

4. The Recipient hereby agrees that (a) any rule, regulation or determination regarding the Plan, any interpretation, amendment or modification of the Plan by the Committee, and the award of Shares made hereunder and thereunder shall be final and conclusive for all purposes and on all persons including the Company and the Recipient; provided, however, that with respect to any amendment or modification of the Plan which affects the award of Shares made hereby, the Committee shall have determined that such amendment or modification is in the best interests of the recipient of such award; and (b) the award of Shares shall not affect in any way the right of the Company or an Affiliate to terminate the employment of the Recipient.

5. When the delivery or transfer of any of the Shares may in the opinion of the Company conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to deliver or transfer any of the Shares.

6. Personal Data. The Recipient understands that his or her employer, the Company or a Related Company hold certain personal information about the Recipient, including but not limited to his or her name, home address, telephone number, date of birth, social security number, salary, nationality, job title, and details of all Shares awarded, cancelled, vested, unvested, or outstanding (the "personal data"). Certain personal data may also constitute "sensitive personal data" within the meaning of applicable local law. Such data include but are not limited to the information provided above and any changes thereto and other appropriate personal and financial data about the Recipient. The Recipient hereby provides explicit consent to the Company and any Related Company to process any such personal data and sensitive personal data. The Recipient also hereby provides explicit consent to the Company and any Related Company to transfer any such personal data and sensitive personal data outside the country in which the Recipient is employed, and to the United States. The legal persons for whom such personal data are intended are the

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Company and any broker company providing services to the Company in connection with the administration of the Plan. The Recipient has been informed of his or her right of access and correction to his or her personal data by applying to the person identified in paragraph 2.

7. Additional consents. The Recipient consents and acknowledges that:

- (a) the Plan is discretionary in nature and the Company can amend, cancel or terminate it at any time;
- (b) these awards and any other awards under the Plan are voluntary and occasional and do not create any contractual or other right to receive future awards or benefits in lieu of any awards, even if similar awards have been granted repeatedly in the past;
- (c) participation in this program is voluntary;
- (d) the value of the Shares and this award is an extraordinary item of compensation;
- (e) the Shares, this award, or any income derived therefrom are a potential bonus payment not paid in lieu of any cash salary compensation and not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any termination, severance, resignation, redundancy, end of service payments, bonuses, long-service awards, life or accident insurance benefits, pension or retirement benefits or similar payments;
- (f) the future value of the Shares is unknown and cannot be predicted with certainty;
- (g) participation in the Plan or this Agreement shall not create a right to further employment with the Recipient's employer and shall not interfere with the ability of the Recipient's employer to terminate the Recipient's employment relationship at any time, with or without cause; and
- (h) The Plan and the Agreement set forth the entire understanding between the Recipient, the Company, and any Related Company regarding the

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acquisition of the Shares and supercedes all prior oral and written agreements pertaining to this award.

8. This Agreement has been made in and shall be construed under and in accordance with the laws of the State of Georgia.

THE COCA-COLA COMPANY

BY: THE COMPENSATION COMMITTEE

/s/ Patricia M. O'Neil

Authorized Signature

I have read the above Agreement and hereby accept the above award of the Shares in accordance with and subject to the terms and conditions of such Agreement and the Plan with which I am familiar and I agree to be bound thereby and by the actions of the Committee.

September 14, 2004

/s/ E. Neville Isdell

Date Accepted

Recipient

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STOCK POWER

FOR VALUE RECEIVED, _____, hereby sells, assigns and transfers unto The Coca-Cola Company, a Delaware corporation (FEIN 58-628465), _____ shares

of the Common Stock of The Coca-Cola Company (the "Company") standing in my name on the books of the Company represented by Certificate(s) No(s). _____ herewith, and do hereby irrevocably constitute and appoint any officer or any duly authorized representative of the Company attorney to transfer the said stock on the books of the Company with full power of substitution in the premises.

Dated: _____
