

UNITED STATES
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):
November 11, 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.) |
|--|--|--|

| | |
|--|---------------------|
| One Coca-Cola Plaza Atlanta, Georgia Address of principal executive offices) | 30313 (Zip Code) |
|--|---------------------|

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- / / Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- / / Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- / / Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- / / Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1 is a copy of a press release of The Coca-Cola Company, dated November 11, 2004, regarding Company priorities and long-term growth rate objectives. Such information, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On November 11, 2004, The Coca-Cola Company held an investor conference and webcast regarding Company priorities and long-term growth rate objectives. The Supplemental Information package for use at this conference is attached and incorporated by reference herein as Exhibit 99.2. All information in the Supplemental Information package is presented as of November 11, 2004, and The Coca-Cola Company does not assume any obligation to correct or update said information in the future.

Item 9.01(c). Exhibits

- | | |
|--------------|---|
| Exhibit 99.1 | Press Release of The Coca-Cola Company, dated November 11, 2004, regarding Company priorities and long-term growth rate objectives. |
| Exhibit 99.2 | Supplemental Information prepared for use in connection with the investor conference and webcast conducted on November 11, 2004. |

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: November 11, 2004

By: /s/ Connie D. McDaniel

Connie D. McDaniel
Vice President and Controller

Exhibit Index

Exhibit No.

Exhibit 9.01 Exhibits

Exhibit 99.1 Press Release of The Coca-Cola Company, dated November 11, 2004, regarding Company priorities and long-term growth rate objectives.

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THE COCA-COLA COMPANY

NEWS
RELEASE

FOR IMMEDIATE RELEASE

Media Relations Department
P.O. Box 1734, Atlanta, GA 30301
Telephone (404) 676-2121

CONTACT: Media: Ben Deutsch
(404) 676-2683

Investors: Ann Taylor
(404) 676-5383

THE COCA-COLA COMPANY UPDATES LONG-TERM FINANCIAL TARGETS
AND OUTLINES INITIAL OPERATIONAL ACTIONS

- Long-term financial growth rate objectives include volume growth of three to four percent, operating income growth of six to eight percent and earnings per share growth in the high single-digits.
- Permanent step up in annual marketing and innovation investments of \$350 - \$400 million beginning in 2005.
- Continued weak performance in certain key markets expected in 2005 as operational issues are addressed.

ATLANTA, Nov. 11, 2004 - At a meeting with the financial community to be held later today, The Coca-Cola Company's chairman and chief executive officer Neville Isdell and members of senior management will discuss the findings from an initial strategic and operational review and an assessment of the Company's opportunities and challenges.

Mr. Isdell commented, "When I returned to The Coca-Cola Company, I did so determined to help lead the greatest company I know to ever higher levels of profitable growth, and fully utilize all of our core assets - including our world-leading brands, our unparalleled distribution system and our strong cash flow. At the outset, I recognized that meeting this objective would require a relentless focus on execution as well as the

- more -

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patience to get the basics right. Following our strategic and tactical review, we are now prepared to commit to key targets and launch our initial corrective steps to assure that we realize our potential."

Specifically, Mr. Isdell will outline in the meeting the Company's initial operational actions focused on: reestablishing marketing leadership; unleashing the potential of the Coca-Cola system; executing with excellence worldwide; and revitalizing the organization.

Increased Investments
- -----

To realize the full potential of its brands and generate sustainable growth rates, Mr. Isdell has concluded that the Company needs to increase annual investment levels on a permanent basis. The review has resulted in a decision for a permanent increase in marketing and innovation expenses of \$350 - \$400 million. A major portion of the investment will fund media behind core brands globally and support emerging high-growth market opportunities and the innovation pipeline. A second portion will go to programs to develop organizational capabilities, including revenue growth management, innovation capabilities, and training and development to rebuild the Company's bench strength.

Long-Term Financial Growth Rate Targets

Based on historical and forecasted Company and industry trends as well as reviews of the operating business plans, Mr. Isdell has established new long-term financial growth rate objectives. The new targets are not a projection or forecast for any given time period.

The Company's revised annual volume target is three to four percent growth over time. As will be detailed further in today's meeting, the Company is targeting annual operating income growth of six to eight percent and earnings per share growth in the high single digits. "As we have assessed our future growth opportunities, we believe we have outlined realistic and achievable financial growth targets over time. We believe that once we take the necessary steps to get back on our path to growth, our Company will be well positioned to reach these targets," concluded Mr. Isdell.

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Outlook

Beyond 2004, the Company's policy of not providing specific annual or quarterly earnings per share guidance will continue. However, the Company will still provide perspectives on key trends and business conditions that are important to understanding its business performance including perspectives for 2005.

Based on Mr. Isdell's initial assessment from the business planning process and the work from the projects mentioned above, the Company does not regard its long-term growth rate targets as being applicable in 2005. The following factors should be considered in a review of the Company's outlook for 2005:

- 2004 Results - Guidance for 2004 earnings per share provided on October 21, 2004, has not changed.
- Challenges in Key Markets - The Company expects continuing weak results in certain key markets to persist into 2005 as it begins to address operational issues. These markets include North America, Germany and the Philippines.
- Increased Investments - As stated above, the Company expects a permanent step up in its annual level of marketing and innovation investments of \$350 - \$400 million in 2005.
- Currency - Currencies are expected to have a slightly positive impact on results in 2005. However, the Company will decide during 2005 whether to reinvest any positive currency benefits once those benefits have been realized.

Investor Discussion

The Company will host a discussion with investors and financial analysts today, November 11, 2004, at approximately 9:00 a.m. (EST). The Company invites investors to listen to the live audiocast of the discussion at the Company's website, www.coca-cola.com in the "investors" section.

- more -

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The Coca-Cola Company

The Coca-Cola Company is the world's largest beverage company. Along with Coca-Cola, recognized as the world's best-known brand, The Coca-Cola Company markets four of the world's top five soft drink brands, including diet Coke, Fanta and Sprite, and a wide range of other beverages, including diet and light soft drinks, waters, juices and juice drinks, teas, coffees and sports drinks. Through the world's largest distribution system, consumers in more than 200 countries enjoy the Company's beverages at a rate exceeding 1 billion servings each day. For more information about The Coca-Cola Company, please visit our website at www.coca-cola.com.

Forward-Looking Statements
- -----

This press release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from The Coca-Cola Company's historical experience and our present expectations or projections. These risks include, but are not limited to, changes in economic and political conditions; changes in the non-alcoholic beverages business environment, including actions of competitors and changes in consumer preferences; foreign currency and interest rate fluctuations; adverse weather conditions; regulatory and legal changes; the effectiveness of our advertising and marketing programs; fluctuations in the cost and availability of raw materials or necessary services; our ability to avoid production output disruptions; our ability to achieve earnings forecasts; our ability to effectively align ourselves with our bottling system; our ability to penetrate developing and emerging markets; litigation uncertainties; product boycotts; and other risks discussed in our Company's filings with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Coca-Cola Company undertakes no obligation to publicly update or revise any forward-looking statements.

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The Company reports its financial results in accordance with generally accepted accounting principles (GAAP). However, management believes that certain non-GAAP performance measures, ratios and trends used in managing the business, may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP measures can provide meaningful reflection of underlying trends of the business. See the tables below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the year 1998 and 2003. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP.

THE COCA-COLA COMPANY

RECONCILIATION OF OPERATING INCOME ADJUSTED FOR CURRENCY AND ITEMS IMPACTING RESULTS

(In millions)

<TABLE>

<CAPTION>

Ongoing,

| | 1998 | 2003 | CAGR* | Currency Impact |
|--|----------|----------|-------|-----------------|
| Neutral CAGR | | | | |
| <S> | <C> | <C> | <C> | <C> |
| <C> | | | | |
| North America | | | | |
| Reported operating income | \$ 1,391 | \$ 1,198 | -3% | |
| Impairments of certain assets | 25 | | | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 127 | | |
| Charges related to streamlining initiatives | | 273 | | |
| Operating income adjusted for currency and items impacting results | \$ 1,416 | \$ 1,598 | 2% | 0% |
| 2% | | | | |
| Africa | | | | |
| Reported operating income | \$ 261 | \$ 249 | -1% | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 26 | | |
| Charges related to streamlining initiatives | | 12 | | |
| Operating income adjusted for currency and items impacting results | \$ 261 | \$ 287 | 2% | 6% |
| 8% | | | | |
| Asia | | | | |
| Reported operating income | \$ 1,343 | \$ 1,690 | 5% | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 55 | | |
| Charges related to streamlining initiatives | | 18 | | |
| Operating income adjusted for currency and items impacting results | \$ 1,343 | \$ 1,763 | 6% | -1% |
| 5% | | | | |
| Europe, Eurasia & Middle East | | | | |
| Reported operating income | \$ 1,617 | \$ 1,908 | 3% | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 54 | | |
| Charges related to streamlining initiatives | | 183 | | |
| Operating income adjusted for currency and items impacting results | \$ 1,617 | \$ 2,145 | 6% | 0% |
| 6% | | | | |
| Latin America | | | | |

| | | | | |
|---|----------|----------|-----|----|
| Reported operating income | \$ 1,048 | \$ 970 | -2% | |
| Impairments of certain assets | | 12 | | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 24 | | |
| Charges related to streamlining initiatives | | 8 | | |
| ----- | | | | |
| Operating income adjusted for currency and items impacting results | \$ 1,048 | \$ 1,014 | -1% | 9% |
| 8% | | | | |
| ----- | | | | |
| ----- | | | | |
| Worldwide** | | | | |
| ----- | | | | |
| Reported operating income | \$ 4,967 | \$ 5,221 | 1% | |
| Impairments of certain assets | 73 | 12 | | |
| Adoption of SFAS 123 "Accounting for Stock-Based Compensation" | | 399 | | |
| Gain on vitamin settlement | | (52) | | |
| Charges related to streamlining initiatives | | 561 | | |
| ----- | | | | |
| Operating income adjusted for currency and items impacting results | \$ 5,040 | \$ 6,141 | 4% | 2% |
| 6% | | | | |
| ----- | | | | |
| ----- | | | | |

</TABLE>
*Compounded Annual Growth Rate
**Includes Corporate

</TABLE>

* Per share amounts may not add due to rounding.

** Compounded Annual Growth Rate

1990

- ----

Gain

- ----

Gain on our investment in BCI Securities L.P. - \$0.01 per share.

Charge

- ----

Charges related to United States soft drink business - \$0.01 per share.

1991

- ----

Gains

- ----

Gain on sale of property in Japan - \$0.01 per share.

Charges

- ----

Share of restructuring charges recorded by Coca-Cola Enterprises Inc. (CCE)

- \$0.01 per share.

1992

- ----

Accounting Change

- ----

Transition charge related to the change in accounting for postemployment
benefits - \$0.09 per share.

1993

- ----

Gains

- ----

Change in US tax law which reduced full year income - \$0.02 per share.

Gain from the sale of citrus groves in the United States - \$0.01 per share.

Gain from the sale of real estate in Japan - \$0.01 per share.

Charges

- ----

Provisions to increase efficiencies in the United States, Greater Europe, and
Corporate - \$0.01 per share.

Share of restructuring charges recorded by Coca-Cola Beverages Ltd. - \$0.01 per
share.

1995

- ----

Gain

- ----

Noncash gain on the issuance of stock by Coca-Cola Amatil Limited (CCA)

- \$0.02 per share.

Charge

- ----

Provisions related to increase efficiencies in the North America and Greater
Europe - \$0.02 per share.

1996

- ----

Gains

- ----

Noncash gain from a tax settlement with the IRS - \$0.13 per share.

Noncash gain on the issuance of stock by Coca-Cola Erfrischungsgetraenke AG
(CCEAG) - \$0.04 per share.

Noncash gain on the issuance of stock by CCA - \$0.03 per share.

Charges

- ----

Curtailment of concentrate shipments - approximately \$0.08 per share.

Provisions related to management's strategic plans to strengthen our worldwide
system - \$0.07 per share.

Charge for our decision to contribute to the corpus of The Coca-Cola Foundation,
a not-for-profit charitable organization - \$0.01 per share.

Impairment charge to recognize Project Infinity's impact on existing information
systems - \$0.02 per share.

continued

1997

- ----

Gains

- ----

Gain on sale of Coca-Cola Schweppes Beverages Ltd. to CCE - \$0.08 per share.
Noncash gain on the issuance of stock by CCA - approximately \$0.08 per share.
Gain on sale of Coca-Cola Beverages Ltd of Canada and The Coca-Cola Bottling
Company of New York to CCE - \$0.04 per share.

Charges

- - - - -

Provisions related to enhancing manufacturing efficiencies in North America -
\$0.02 per share.

1998

- - - - -

Gain

- - - - -

Gain on sale of our Italian bottling operations in northern and central Italy
to Coca-Cola Beverages - \$0.03 per share.
Noncash gain on the issuance of stock by CCEAG - \$0.01 per share.

Charges

- - - - -

Provisions related to impairment of certain assets in North America and
Corporate - \$0.02 per share.

1999

- - - - -

Charges

- - - - -

Charges related to impairment of certain bottling, manufacturing and intangible
assets - \$0.31 per share.
Impact of European product withdrawal - approximately \$0.06 per share.
Share of charges recorded by equity investees in countries such as Venezuela
and the Philippines - \$0.01 per share.

2000

- - - - -

Gains

- - - - -

Gain related to the merger of Coca-Cola Beverages and Hellenic Bottling Company
S.A. - \$0.05 per share.

Charges

- - - - -

Charges related to the costs associated with a major organizational realignment
- \$0.24 per share.
Share of charges recorded by equity investees - \$0.19 per share.
Charges related to the impairment of certain bottling, manufacturing and
intangible assets, primarily within our Indian bottling operations -
\$0.16 per share.
Planned concentrate inventory reduction by certain bottlers - approximately
\$0.12 per share.
Charges related to the settlement terms of a class action discrimination lawsuit
- \$0.05 per share.
Incremental marketing expense in Central Europe - \$0.01 per share.

2001

- - - - -

Gain

- - - - -

Noncash gain on the issuance of stock by one of our equity investees, CCE
- \$0.02 per share.

Charge

- - - - -

Incremental marketing expense in the United States, Japan and Europe
- \$0.08 per share."

2002

- - - - -

Gain

- - - - -

Share of the gain related to the sale of Cervejarias Kaiser Brazil, Ltda.
- \$0.01 per share.

Charges

- - - - -

Write-down of certain investments primarily related to Latin America
- \$0.06 per share.
Share of impairment and restructuring charges taken by certain investees in
Latin America - \$0.01 per share.

Accounting Changes

- - - - -

Adoption of SFAS No. 142 "Goodwill and Other Intangible Assets"
- \$0.37 per share.
Adoption of SFAS No. 123 "Accounting for Stock-Based Compensation" using the

modified prospective method as described in SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure" - \$0.11 per share.

2003

- ----

Gains

- -----

Gain related to the litigation settlement - \$0.01 per share.

Charges

- -----

Charges related to the costs associated with the streamlining initiatives

- \$0.15 per share.

Write-down of certain investments primarily related to Latin America

- \$0.05 per share.

Accounting Changes

- -----

Adoption of SFAS No. 123 "Accounting for Stock-Based Compensation" using the modified prospective method as described in SFAS No. 148 "Accounting for Stock-Based Compensation - Transition and Disclosure" - \$0.13 per share.

- -----
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- -----

THE COCA-COLA COMPANY
RECONCILIATION OF CASH FLOWS*
(In billions)

| | Total 2000-2004E** | |
|---|-----------------------|------------|
| | ----- | |
| Net cash used in investing activities | \$ 5.2 | |
| Less: Purchases of PPE | 4.0 | |
| | ----- | |
| Net cash used in investing activities excluding purchases of property, plant and equipment | 1.2 (A) | |
| | ----- | |
| Net cash used in financing activities | 14.3 | |
| Less: Purchases of stock for treasury | 4.5 | |
| Less: Dividends | 10.0 | |
| | ----- | |
| Net cash used in financing activities excluding shares repurchased and dividends paid | (0.2) (A) | |
| | ----- | |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | (0.1) (A) | |
| | ----- | |
| Increase in cash during the year | 4.2 (A) | |
| | ----- | |
| Sum of acquisitions, debt restructuring and other | \$ 5.1 | Sum of (A) |
| | ===== | |

* Relates to slides entitled "Strong Cash Flows are Expected to Continue."

** 2004E based on full year 2004 estimates.