

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): July 17, 2008

*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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As reported in The Coca-Cola Company's (the "Company") Current Report on Form 8-K filed with the Securities and Exchange Commission on July 2, 2008, Muhtar Kent became Chief Executive Officer of the Company, effective July 1, 2008, and will continue as President of the Company. Mr. Kent also was elected to the Board of Directors of the Company at its Annual Meeting of Shareowners held on April 16, 2008. In connection with Mr. Kent's new responsibilities as President and Chief Executive Officer, on July 17, 2008, the Compensation Committee of the Board of Directors of the Company awarded him the following compensation:

1. An annual base salary of \$1,200,000, effective July 1, 2008, which represents a 20% increase from his previous \$1,000,000 annual base salary.
2. An annual incentive target under the Performance Incentive Plan of The Coca-Cola Company, as amended and restated as of January 1, 2008, for the remainder of 2008 equal to 200% of the new annual base salary.
3. An option to purchase 632,911 shares of Common Stock of the Company under The Coca-Cola Company 2008 Stock Option Plan at an exercise price of \$50.53, which is the average of the high and low market prices on July 17, 2008, the date of grant. These options vest 25% on the first, second, third and fourth anniversaries of the grant date. There will be no acceleration of stock option vesting upon Mr. Kent's retirement. If any portion of the option is not vested at the time of retirement, it will be forfeited. Mr. Kent is required to retain all shares acquired upon exercise of the option until separation from the Company, except to pay the option exercise price and/or to pay taxes related to the option.
4. A special, one-time, premium-priced option to purchase 289,352 shares of Common Stock of the Company under The Coca-Cola Company 2008 Stock Option Plan at an exercise price of \$58.1095, which is 15% in excess of the average of the high and low market prices on July 17, 2008, the date of grant. These options vest 100% on the fourth anniversary of the grant date. There will be no acceleration of stock option vesting upon Mr. Kent's retirement. If the option is not vested at the time of retirement, it will be forfeited. Mr. Kent is required to retain all shares acquired upon exercise of the option until separation from the Company, except to pay the option exercise price and/or to pay taxes related to the option.

The Compensation Committee believes that these actions move Mr. Kent to a level of compensation that is competitive and commensurate with his responsibilities, and align Mr. Kent's interests with those of the Company's shareowners.

At Mr. Kent's request, the Compensation Committee increased his ownership target under the Company's share ownership guidelines. Mr. Kent's guideline as President and Chief Executive Officer was increased to eight times salary (\$9,600,000). Mr. Kent has until July 2010 to meet his new target.

Mr. Kent succeeds E. Neville Isdell, who will continue to serve as Chairman of the Board of Directors and an employee of the Company until the Company's Annual Meeting of Shareowners in April 2009. E. Neville Isdell's compensation arrangements remain unchanged.

A copy of the letter, dated July 17, 2008, from Cathleen P. Black, Chair of the Compensation Committee, to Mr. Kent containing the terms of his new compensation arrangements is attached to this report as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1 Letter, dated July 17, 2008, from Cathleen P. Black, Chair of the Compensation Committee of the Board of Directors of The Coca-Cola Company, to Muhtar Kent.

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: July 21, 2008

By: /s/ David M. Taggart  
David M. Taggart  
Senior Vice President & Treasurer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	Letter, dated July 17, 2008, from Cathleen P. Black, Chair of the Compensation Committee of the Board of Directors of The Coca-Cola Company, to Muhtar Kent.

**Cathleen P. Black**

July 17, 2008

Mr. Muhtar Kent  
The Coca-Cola Company  
Atlanta, Georgia 30301

Dear Muhtar:

I am pleased to confirm the terms of your compensation as President and Chief Executive Officer of The Coca-Cola Company, effective July 1, 2008.

As effective July 1, 2008, your base salary will be \$1,200,000, representing a 20% increase.

Your target incentive rate will increase to 200% of gross annual salary, or \$2,400,000 based on a job grade 26. Your new target incentive for 2008 will be prorated based on the effective date of your appointment. The actual amount of an incentive award may vary and is based on individual performance and the financial performance of the Company.

The annual long-term reference value for your position is \$12,500,000. As you are aware, in general, the award is delivered through a combination of 60% stock options and 40% Performance Share Units. The award will be based on your actual performance. The Chairman of the Committee on Directors will discuss your performance against goals on a regular basis with you.

As part of the Company's commitment to stock ownership by senior leaders and officers, you are expected to acquire and maintain stock ownership at a level equal to a multiple of salary. Your new stock ownership target is eight times your annual base salary. You will have until July 2010 to achieve this new level of stock ownership.

You will remain eligible to participate in the Financial Planning and Counseling Program which provides reimbursement in the amount of \$13,000 per year for fees paid to a financial advisor with respect to planning for future financial needs. The reimbursement amount is subject to tax and withholding, as necessary.

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## Cathleen P. Black

In accordance with Company policy, you will remain 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 President and 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 and immediate family travel on Company aircraft when accompanying you on personal trips. There will be no tax gross-up for personal travel for you, your spouse or immediate family.

Additionally, cars and drivers for business and personal use in Atlanta and Turkey were previously approved for you.

Lastly, as recognition of your new role, the Committee, on July 17, 2008, granted you the following from The Coca-Cola Company 2008 Stock Option Plan:

- An additional, annual stock option grant of 632,911 options, valued at \$7,000,000, with vesting and other terms according to the agreement approved for you. The strike price for this grant will be the average of the high and low price of Company stock on July 17, 2008.
- A special one-time stock option grant of 289,352 options, valued at \$2,500,000, with vesting and other terms according to the agreement approved for you. The strike price for this grant will be the average of the high and low price of Company stock on July 17, 2008, plus 15%.

Should you choose to exercise these stock options while an employee of the Company, shares resulting from the exercise may be sold to pay taxes and the exercise price; the remaining amount of shares, net of the exercise price must be retained while an employee of the Company. Any unvested stock options at retirement will be forfeited.

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**Cathleen P. Black**

More detailed information about these grants will be provided to you by Ginny Sutton, Director, Executive Compensation at The Coca-Cola Company in the next few days.

Muhtar, speaking on behalf of the Compensation Committee and the Board, we are delighted to have you become CEO and have you take on direct responsibility for operational leadership and for the implementation and execution of the Company's business strategy. I look forward to working, and winning, with you as we take The Coca-Cola Company to a future of sustained growth.

I wish you continued success.

Best regards.

Sincerely,

/s/ Cathleen P. Black

Cc: Ms. Cynthia McCague  
Ms. Ginny Sutton