

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):
December 11, 1998

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 5. Other Events

On December 11, 1998, The Coca-Cola Company (the "Company") and Cadbury Schweppes plc announced that they have signed agreements for The Coca-Cola Company to acquire Cadbury Schweppes' beverage brands in more than 120 countries around the world for approximately \$1.85 billion. The transactions do not apply to the U.S., France and South Africa.

On December 11, 1998, the Company also announced its expectations for fourth-quarter worldwide volume and EPS trends.

Item 7. Financial Statements and Exhibits

(c) Exhibits:

- 99.1 Press release of The Coca-Cola Company issued December 11, 1998 - The Coca-Cola Company and Cadbury Schweppes announce \$1.85 billion transaction for Cadbury Schweppes beverage brands
- 99.2 Press release of The Coca-Cola Company issued December 11, 1998 - The Coca-Cola Company announces expectations for fourth-quarter worldwide volume and EPS trends

- 2 -

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

Date: December 15, 1998

By:/s/ JAMES E. CHESTNUT

James E. Chestnut
Senior Vice President and
Chief Financial Officer

- 3 -

Exhibit Index

Exhibit No.

- 99.1 Press release of The Coca-Cola Company issued December 11, 1998 - The Coca-Cola Company and Cadbury Schweppes announce \$1.85 billion transaction for Cadbury Schweppes beverage brands

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CONTACT: Nancy W. Ford
(404) 676-2817

THE COCA-COLA COMPANY ANNOUNCES
EXPECTATIONS FOR FOURTH-QUARTER WORLDWIDE
VOLUME AND EPS TRENDS

Worldwide economic uncertainty and volatility continue to impact the Company's volume and earnings during the quarter.

Fourth-quarter worldwide unit case sales are expected to increase 2 to 4 percent on a comparable days basis, following 10 percent growth in the fourth quarter of 1997.

Fully diluted earnings per share for the fourth quarter are expected to be approximately \$0.24 - \$0.25.

ATLANTA, December 11, 1998 -- The Coca-Cola Company announced today that it expects fourth-quarter worldwide unit case volume to be down slightly on a reported basis and to increase 2 to 4 percent on a comparable days basis. This expected increase is on top of a very strong 10 percent growth in worldwide unit case volume in the fourth quarter of 1997.

(As previously announced, the fourth quarter of 1998 contains fewer shipping days than the same quarter a year ago. This has no impact on full year results, as additional shipping days were included in the first quarter of this year.)

"The fundamental strengths of our business model and our long-term opportunities and strategic approach remain intact throughout the world," said M. Douglas Ivester, chairman, Board of Directors, and chief executive officer. "However, during the fourth quarter, we have seen a pattern of volatility in many markets that has resulted from continued economic and political uncertainty."

"The results for the fourth quarter of 1998 do not change the underlying opportunity that is before this global company. We will continue taking a disciplined approach to managing through the current economic environment, with a focus on creating value for our share owners over time. This is a Company that knows how to keep growing and to take advantage of opportunities that are ahead of us. In fact, in our 113-year history, there is scarcely a time or place where we haven't weathered economic storms and emerged in a better position than before."

As a result of the continued economic uncertainties, as well as the impact of fewer shipping days in the fourth quarter, the Company currently expects that fully diluted EPS in the fourth quarter of 1998 will be \$0.24 to \$0.25.

Commenting on the Company's expected financial performance, James E. Chestnut, senior vice president and chief financial officer, said, "Throughout the quarter, volumes have continued growing at strong rates in many markets throughout the world. But, in several key markets that have been impacted by economic uncertainty and volatility, along with structural changes within the Coca-Cola system, volume and financial contributions have been weaker than anticipated, affecting operating income and leading to equity losses in some cases. In addition, currency has continued to have a negative impact on the Company's results with an approximate negative 10 percent impact on both the fourth quarter and the full year."

Detailed below is a summary of expected results for the fourth quarter:

----- IMPACTED MARKETS -----	----- OTHER MARKETS -----
Markets impacted by economic uncertainty and volatility including Brazil, Germany, Japan, Russia, SE Asia, Venezuela and Colombia	Remaining markets which are not impacted by economic uncertainty and volatility
-----	-----
VOLUME EXPECTATIONS: Comparable days: Down mid	VOLUME EXPECTATIONS: Comparable days: Up mid

single digit

single digit

Reported basis: Down low
double digit

Reported basis: Up low single digit

FINANCIAL IMPLICATIONS:

- - Weaker operating income
- - Lower equity income and
in some cases, equity losses
- - Continued negative impact
of currency

FINANCIAL IMPLICATIONS:

- Solid financial results on a
local currency basis
 - Continued negative impact
of currency
-

This news release contains forward-looking statements concerning long term volume and EPS objectives and should be read in conjunction with cautionary statements contained in Exhibit 99.1 in the Company's most recent Form 10-K.

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