

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): October 17, 2018

*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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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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.

On October 18, 2018, The Coca-Cola Company (the "Company") announced key changes in top leadership.

Effective January 1, 2019, Brian Smith, age 62, has been named President and Chief Operating Officer of the Company. Mr. Smith joined the Company in 1997 as Latin America Group Manager for Mergers and Acquisitions, a role he held until July 2001. From 2001 to 2002, he worked as Executive Assistant to Brian Dyson, then Chief Operating Officer and Vice Chairman of the Company. Mr. Smith served as President of the Brazil Division from 2002 to 2008 and President of the Mexico business unit from 2008 through 2012. Mr. Smith was appointed President of the Latin America Group in January 2013 and served in that role until his appointment in August 2016 to his current position as President of the Europe, Middle East and Africa Group. James Quincey, the Company's current President and Chief Executive Officer, will continue as Chief Executive Officer of the Company following Mr. Smith's succession to the position of President and Chief Operating Officer.

On October 18, 2018, the Company announced that Kathy Waller, Executive Vice President, Chief Financial Officer and President, Enabling Services, will be retiring from the Company. On December 31, 2018, Ms. Waller will step down from her position as President, Enabling Services and will continue with the Company as Executive Vice President and Chief Financial Officer until her retirement on March 15, 2019. On October 17, 2018, the Company provided Ms. Waller a letter detailing the terms of her separation. The letter provides that Ms. Waller will receive severance benefits under the terms of The Coca-Cola Severance Pay Plan, contingent upon entry into a customary release and agreement on competition, trade secrets and confidentiality. With respect to annual incentives, if Ms. Waller remains employed through March 15, 2019, she will receive an award for 2019, prorated for two and one-half months under the standard terms of the Performance Incentive Plan. With respect to long-term incentives, Ms. Waller will not receive any additional equity grants and all of Ms. Waller's outstanding performance share unit awards and stock option awards will be treated according to the existing terms of the equity plans and related agreements. Ms. Waller's retirement benefits will consist of those benefits accrued and vested under the standard terms and conditions of the plans in which she participates, including health and welfare coverage. The foregoing description is qualified in its entirety by the letter for Ms. Waller, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On October 18, 2018, the Company announced that John Murphy, age 56, will succeed Ms. Waller as Chief Financial Officer of the Company. For a transition period effective January 1, 2019, Mr. Murphy will serve as Senior Vice President and Deputy Chief Financial Officer. Mr. Murphy will assume the role of Executive Vice President and Chief Financial Officer on March 16, 2019, following Ms. Waller's retirement. Mr. Murphy joined the Company in 1988 as an International Internal Auditor. In 1991, he moved to Coca-Cola Japan and served as Executive Assistant to the Chief Financial Officer of Coca-Cola Japan. Mr. Murphy served in various finance, planning and operations roles with expanded responsibilities at Coca-Cola Japan and subsequently worked for F&N Coca-Cola Ltd., the Coca-Cola bottling partner in Singapore. He rejoined the Company in 1996 as Region Manager in Indonesia. From March 2000 to November 2000, Mr. Murphy served as Vice President of Business Systems in Coca-Cola North America, and from December 2000 to March 2004, he served as Executive Vice President and Chief Financial Officer of Coca-Cola Japan. From April 2004 to May 2005, he served as Deputy President of Coca-Cola Japan and in June 2005, he was appointed Vice President of Strategic Planning of the Company, a position he held until he became President of the Latin Center business unit in October 2008. Mr. Murphy was appointed President of the South Latin business unit in January 2013 and served in that role until his appointment in August 2016 to his current position as President of the Asia Pacific Group.

On October 18, 2018, the Company provided Messrs. Smith and Murphy with letters to confirm their new positions and set forth the primary compensation elements that will be effective commencing January 1, 2019. Pursuant to Mr. Smith's letter, his base salary will be \$850,000 effective as of January 1, 2019. Mr. Smith will continue to be eligible to participate in the Company's Performance Incentive Plan and Long-Term Incentive programs, and the Compensation Committee of the Board of Directors (the "Compensation Committee") set Mr. Smith's target annual incentive at 175% of his annual base salary. Mr. Smith will continue to be subject to the Company's share ownership guidelines, and he will receive certain additional benefits described therein. Pursuant to Mr. Murphy's letter, his base salary will be \$800,000 effective as of January 1, 2019. Mr. Murphy will continue to be eligible to participate in the Company's Performance Incentive Plan and Long-Term Incentive programs, and the Compensation Committee set Mr. Murphy's target annual incentive at 125% of his annual base salary. Mr. Murphy will continue to be subject to the Company's share ownership guidelines, and he will participate in the Company's Global Mobility Policy for a period of two years.

Details regarding base salary determinations, the Performance Incentive Plan and the Long-Term Incentive program are included in the Compensation Discussion and Analysis section of the Company's definitive proxy statement for the 2018 Annual Meeting of Shareowners filed with the Securities and Exchange Commission on March 8, 2018. The foregoing description is qualified in its entirety by the letters for Messrs. Smith and Murphy, copies of which are attached hereto as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

#### Item 8.01. Other Events.

As described above, on October 18, 2018, the Company announced key changes in top leadership. The Company's press release with respect to these changes is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
<a href="#"><u>Exhibit 10.1</u></a>	<a href="#"><u>Letter, dated October 17, 2018, from the Company to Kathy N. Waller.</u></a>
<a href="#"><u>Exhibit 10.2</u></a>	<a href="#"><u>Letter, dated October 18, 2018, from the Company to Brian J. Smith.</u></a>
<a href="#"><u>Exhibit 10.3</u></a>	<a href="#"><u>Letter, dated October 18, 2018, from the Company to John Murphy.</u></a>
<a href="#"><u>Exhibit 99.1</u></a>	<a href="#"><u>Press Release of The Coca-Cola Company, dated October 18, 2018, regarding key leadership changes.</u></a>

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: October 18, 2018

By: /s/ Bernhard Goepelt  
Bernhard Goepelt  
Senior Vice President and General Counsel



COCA-COLA PLAZA  
ATLANTA, GEORGIA

JAMES R. QUINCEY  
PRESIDENT & CHIEF EXECUTIVE OFFICER  
THE COCA-COLA COMPANY

ADDRESS REPLY TO:  
P.O. BOX 1734  
ATLANTA, GA 30301

October 17, 2018

Kathy Waller  
The Coca-Cola Company  
Atlanta, Georgia

Dear Kathy,

We thank you very much for all of your contributions to the Coca-Cola system. This letter outlines the terms of your separation. All applicable elements of your separation package will be paid under the terms of the relevant policies and plans of The Coca-Cola Company (the "Company").

1. You will step down from your current position as President Enabling Services on December 31, 2018.
  2. You will continue as Executive Vice President and Chief Financial Officer through March 15, 2019 and will separate from the Company on that date ("Separation Date").
  3. If you sign a release, you will be eligible for a benefit under The Coca-Cola Company Severance Pay Plan equivalent to two years of base salary, based on your current annual salary. This amount will be paid in a lump sum shortly after your Separation Date. This amount is subject to all applicable tax and withholdings.
  4. If you remain employed through March 15, 2019, you will receive an annual incentive award for 2019, prorated for two and one-half months. The actual payment amount is contingent upon actual Company performance and your performance. Any award will be paid on or about March 15, 2020. Your participation and any award made to you shall be determined by the Compensation Committee.
  5. You will be eligible for retiree health and welfare coverage. Enrollment information will be mailed to you shortly after your Separation Date and will provide information about your coverage options and the costs.
  6. All performance share unit (PSU) awards which you previously have received will be treated according to the terms of The Coca-Cola Company's applicable restricted stock plans and programs as well as your related PSU Agreements. You will be personally liable for paying any taxes owed upon receipt of any award.
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6. All options you previously have received will be exercisable according to the terms of the Company's applicable stock option plans and programs as well as your related Stock Option Grant Agreements. When you exercise your vested stock options, you will be personally liable for paying any taxes owed on such exercises.
7. You will not receive any additional equity grants.
8. Your retirement benefits will consist of those benefits you have accrued under the standard terms and conditions of the plans in which you participate and in which benefits are vested as of your Separation Date.
9. The Company will provide at its expense outplacement services through a designated services provider.
10. The terms and conditions in this letter are further conditioned upon your signing and adhering to a Full and Complete Release and Agreement on Competition, Trade Secrets and Confidentiality within 45 days of the date of this letter.

Please contact Jason Gibbins should you have any additional questions regarding the terms of this letter or the terms of any of the benefit plans.

Sincerely,

/s/ James Quincey

James Quincey  
President and Chief Executive Officer

Agreed to and accepted this 17 day of October, 2018.

/s/ Kathy Waller

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Kathy Waller

cc: Jason Gibbins  
Executive Compensation  
Executive Services

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COCA-COLA PLAZA  
ATLANTA, GEORGIA

**JAMES R. QUINCEY**  
PRESIDENT & CHIEF EXECUTIVE OFFICER  
THE COCA-COLA COMPANY

ADDRESS REPLY TO:  
P.O. BOX 1734  
ATLANTA, GA 30301

October 18, 2018

Brian Smith  
The Coca-Cola Company  
Atlanta, Georgia

Dear Brian,

We are delighted to confirm your new position as President and Chief Operating Officer, Grade 24, with an effective date of January 1, 2019. You will report to me. The information contained in this letter provides details of your new position.

- Your principal place of assignment will be Atlanta, Georgia.
  - Your annual base salary for your new position will be USD 850,000.
  - You will continue to be eligible to participate in the annual Performance Incentive Plan. Your target annual incentive is 175% of annual base salary. The actual amount of an incentive award may vary and is based on individual performance and the financial performance of the Company. Awards are made at the discretion of the Compensation Committee of the Board of Directors. The plan may be modified from time to time.
  - You will continue to be eligible to participate in The Coca-Cola Company's Long-Term Incentive program. Awards are made at the discretion of the Compensation Committee of the Board of Directors based upon recommendations by Senior Management. You will be eligible to receive long-term incentive awards within guidelines for the job grade assigned to your position and based upon your personal performance, Company performance, and leadership potential to add value to the Company in the future. As a discretionary program, the award timing, frequency, size and mix of award vehicles are variable.
  - You are expected to continue to maintain share ownership pursuant to the Company's share ownership guidelines at a level equal to five times your base salary. Because this represents an increase from your prior target level, you will have an additional two years, or until December 31, 2020, to meet your requirement. You will be asked to provide information in December each year on your progress toward your ownership goal, and that information will be reviewed with the Compensation Committee of the Board of Directors the following February.
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- You will be able to utilize the Company owned aircraft for business use. You, and your immediate family traveling with you, may also utilize the Company owned aircraft for reasonable personal use. Any such personal use must be pre-approved by the Chief Executive Officer. Any personal use of the aircraft by you and your immediate family members will result in imputed taxable income. There will be no tax gross-ups for you or your immediate family regarding personal aircraft use.
- You will continue to be eligible for the Company's Financial Planning Reimbursement Program which provides reimbursement of certain financial planning services, up to USD 10,000, subject to taxes and withholding.
- You will continue to be eligible for the Emory Executive Health benefit which includes a comprehensive physical exam and one-on-one medical and lifestyle management consultation.
- If you have not done so already, you are required to enter into the Agreement on Confidentiality, Non-Competition, and Non-Solicitation, as well as the Agreement Covering Inventions, Discoveries, Copyrightable Material, Trade Secrets, and Confidential Information, effective immediately.
- This letter is provided as information and does not constitute an employment contract.

Brian, I feel certain that you will continue to find challenge, satisfaction and opportunity in this role and as we continue our journey during this important time.

Sincerely,

/s/ James Quincey

James Quincey

c: Jason Gibbins  
Executive Compensation  
Executive Services

I, **Brian Smith**, accept this offer:

Signature: /s/ Brian Smith

Date: October 18, 2018

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COCA-COLA PLAZA  
ATLANTA, GEORGIA

**JAMES R. QUINCEY**  
PRESIDENT & CHIEF EXECUTIVE OFFICER  
THE COCA-COLA COMPANY

ADDRESS REPLY TO:  
P.O. BOX 1734  
ATLANTA, GA 30301

October 18, 2018

John Murphy  
Singapore

Dear John,

We are delighted to confirm your new position as Senior Vice President and Deputy Chief Financial Officer, The Coca-Cola Company, Grade 22F, with an effective date of January 1, 2019. Effective March 16, 2019, you will assume the role as Executive Vice President and Chief Financial Officer. You will report to me. The information contained in this letter provides details of your new positions.

- Your principal place of assignment will be Atlanta, Georgia. You will be employed by The Coca-Cola Company upon receipt of required work permits.
  - Your annual base salary for your new position will be \$800,000.
  - You will continue to be eligible to participate in the annual Performance Incentive Plan. Your target annual incentive is 125% of annual base salary. The actual amount of an incentive award may vary and is based on individual performance and the financial performance of the Company. Awards are made at the discretion of the Compensation Committee of the Board of Directors. The plan may be modified from time to time.
  - You will continue to be eligible to participate in The Coca-Cola Company's Long-Term Incentive program. Awards are made at the discretion of the Compensation Committee of the Board of Directors based upon recommendations by Senior Management. You will be eligible to receive long-term incentive awards within guidelines for the job grade assigned to your position and based upon your personal performance, Company performance, and leadership potential to add value to the Company in the future. As a discretionary program, the award timing, frequency, size and mix of award vehicles are variable.
  - You will be expected to acquire and maintain share ownership at a level equal to four times your base salary. You will be asked to provide information in December each year on your progress toward your ownership goal, and that information will be reviewed with the Compensation Committee of the Board of Directors the following February.
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- You will be eligible for the Company's Financial Planning and Counseling program which provides reimbursement of certain financial planning and counseling services, up to \$10,000 annually, subject to taxes and withholding.
- You will be eligible for the Emory Executive Health benefit which includes a comprehensive physical exam and one-on-one medical and lifestyle management consultation.
- You are required to enter into the Agreement on Confidentiality, Non-Competition, and Non-Solicitation, effective immediately.
- To support your transition to Atlanta, for the first two years of your assignment, you will participate in the Global Mobility Policy and be provided the standard benefits of that program. The duration and type of assignment are contingent upon the business needs of the Company provided suitable performance standards are maintained. The Code of Business Conduct, Confidentiality Agreements, or any other document related to knowledge you acquire of Company business or conducting business remain in effect during international assignment. Effective January 1, 2021, you will be considered a local employee in the United States, you will no longer receive any benefits under the Global Mobility Policy, and any applicable localization benefits under that policy will not apply. Tax preparation services provided through the Company's standard vendor will be provided for an additional period of two years, with additional years provided only if such services would be provided under the standard international service program.
- This letter is provided as information and does not constitute an employment contract.

John, I feel certain that you will continue to find challenge, satisfaction and opportunity in this role and as we continue our journey during this important time.

Sincerely,

/s/ James Quincey

James Quincey

c: Jason Gibbins  
Executive Compensation  
Executive Services

I, **John Murphy**, accept this offer:

Signature: /s/ John Murphy

Date: October 18, 2018

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## News Release

### **Coca-Cola Announces Key Leadership Changes, Including Election of New President and Chief Operating Officer and Succession Plan for the Chief Financial Officer**

Board of Directors Elects Brian Smith to Serve as Incoming President and COO, Reporting to CEO James Quincey

Kathy Waller to Retire, Succeeded by John Murphy as Chief Financial Officer

New Chief Technical Officer Appointed, Chief Information Officer Expands Duties

**ATLANTA, Oct. 18, 2018** – The Coca-Cola Company today announced key changes in top leadership, including the election of a new president and chief operating officer and a succession plan for the chief financial officer.

The board of directors today elected Brian Smith to serve as president and COO, effective Jan. 1, 2019. He will report to James Quincey, the company's CEO. Smith is a 21-year Coca-Cola veteran who currently serves as president of the company's Europe, Middle East and Africa (EMEA) group.

The appointment of a president and COO will allow Quincey, who has served as CEO since May 2017 and is a member of the board of directors, to focus on the overall long-term strategic direction and success of the company. Smith is well-equipped to lead the company's field operations and bring an accelerated focus on executing against key strategies, due to his deep knowledge of the global Coca-Cola system, strong relationships with bottlers and customers and a proven track record of leadership.

John Murphy, who currently serves as president of the company's Asia Pacific group, will become senior vice president and deputy CFO on Jan. 1, 2019. He will be elevated to executive vice president and CFO on March 16, 2019, following the retirement of Kathy Waller.

Waller currently serves as executive vice president, CFO and president of Enabling Services. She will depart the company after 32 years of service to Coca-Cola, where she built a career that was marked by significant impact and contributions.

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## **Smith named president and COO**

Smith joined the company in 1997. His prior roles include serving as president of both the Brazil and Mexico divisions before being named group president for Latin America. He was named to his current position as group president of EMEA in 2016. His full bio is available at <https://www.coca-colacompany.com/our-company/operations-leadership-brian-smith>.

In EMEA, Smith oversaw the successful integration of the Europe, Eurasia and Africa groups into one cohesive operating group. Under his leadership, the group has grown organic revenues over the past eight quarters. In Latin America, Smith oversaw the acquisitions of several brands, including AdeS in Argentina and Santa Clara in Mexico.

Quincey became CEO on May 1, 2017. Prior to that role, he served as president and COO. Quincey's full bio is at <https://www.coca-colacompany.com/our-company/operations-leadership-james-quincey>.

"I have tremendous respect for Brian, who is a valued business partner," Quincey said. "He is the ideal person to steer the in-market executional leadership of the company, which will allow me to focus on the strategic direction of Coca-Cola as we continue to evolve as a total beverage company."

## **CFO transition**

Waller will retire from Coca-Cola after a remarkable three-decade career. Waller, who assumed the role of CFO in 2014, has been instrumental in transforming, modernizing and simplifying the Coca-Cola finance function, especially technology solutions and in developing talent and keeping people at the forefront. She was founding chair of the company's Women's Leadership Council and supported the creation, roll-out and execution of the company's Women in Leadership Global Program. Her full bio is available at <https://www.coca-colacompany.com/our-company/senior-functional-leadership-kathy-n-waller>.

Murphy took his current role as head of the Asia Pacific group in 2016. He is also responsible for the company's Bottling Investments Group, which today is primarily focused on key markets in Southeast and Southwest Asia. He has worked in the Coca-Cola system since 1988 and has served in a number of senior finance, strategy and operations roles around the world. He qualified as a chartered accountant in his native Ireland. Murphy is a well-respected leader with deep financial and operating expertise, strong existing relationships with the company's finance division and a track record of delivering solid results across the global organization. Murphy's full bio is at <https://www.coca-colacompany.com/our-company/operations-leadership-john-murphy>.

As CFO, Murphy will be responsible for leading the company's global finance organization, including mergers and acquisitions; investor relations; tax; treasury; audit; accounting and controls; financial reporting; real estate; and risk management.

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"I join everyone at Coca-Cola in thanking Kathy for her many years of exemplary service to the company," Quincey said. "She leaves a great legacy as a leader, including as a mentor who created a strong organization and put the building blocks in place to continue to transform and modernize our finance function. John will be a great fit as our new CFO, thanks to his broad experience in both finance and as an operational leader."

#### **New Chief Technical Officer appointed; Chief Information Officer adds duties**

The company also announced that Nancy Quan has been elected senior vice president and appointed Chief Technical Officer, effective Jan. 1, 2019, reporting to Quincey. She currently serves as a vice president for the company and Chief Technical Officer for Coca-Cola North America. Quan has worked for the company for 11 years. Her bio is available at <https://www.coca-colacompany.com/our-company/vice-presidents-nancy-w-quant>.

Quan succeeds Ed Hays, who will retire from the company on March 31, 2019. Hays will transition to a role as senior advisor on Jan. 1, 2019, reporting to Quincey. Hays, who has served as senior vice president and CTO since 2015, joined the company in 1985. His bio is available at <https://www.coca-colacompany.com/our-company/senior-functional-leadership-dr-ed-hays>.

Finally, Barry Simpson, who serves as senior vice president and CIO, is adding new duties that include oversight of portions of the company's Enabling Services organization. These functions currently report to Waller. Simpson, who will have the new title of senior vice president and Chief Information and Integrated Services Officer, will begin his expanded duties Jan. 1, 2019. Simpson's bio is available at <https://www.coca-colacompany.com/our-company/senior-leadership--barry-simpson>.

#### **About The Coca-Cola Company**

The Coca-Cola Company (NYSE: KO) is a total beverage company, offering over 500 brands in more than 200 countries and territories. In addition to the company's Coca-Cola brands, our portfolio includes some of the world's most valuable beverage brands, such as AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, innocent smoothies and juices, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater and ZICO coconut water. We're constantly transforming our portfolio, from reducing sugar in our drinks to bringing innovative new products to market. We're also working to reduce our environmental impact by replenishing water and promoting recycling. With our bottling partners, we employ more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at Coca-Cola Journey at [www.coca-colacompany.com](http://www.coca-colacompany.com) and follow us on Twitter, Instagram, Facebook and LinkedIn.

The fairlife® brand is owned by fairlife LLC, our joint venture with Select Milk Producers Inc. Products from fairlife are distributed by our company and certain of our bottling partners.

#### **Contacts:**

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Media: Scott Leith +1 404.676.8768

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