FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____________ to ____________

Commission File No. 1-2217

The Coca-Cola Company

(Exact name of Registrant as specified in its Charter)

Delaware	58-0628465
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
One Coca-Cola Plaza Atlanta, Georgia	30313
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock as of the latest practicable date.

Class of Common Stock	Outstanding at October 13, 2000
$.25 Par Value	2,479,789,741 Shares

THE COCA-COLA COMPANY AND SUBSIDIARIES

Index

Part I. Financial Information

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

ASSETS

<TABLE>
<CAPTION>

<S>	September 30, 2000 <C>	December 31, 1999 <C>
CURRENT		
Cash and cash equivalents	$ 2,945	$ 1,611
Marketable securities	161	201
	3,106	1,812
Trade accounts receivable, less allowances of $41 at September 30 and $26 at December 31	1,802	1,798
Inventories	1,101	1,076
Prepaid expenses and other assets	1,990	1,794
TOTAL CURRENT ASSETS	7,999	6,480
INVESTMENTS AND OTHER ASSETS		
Equity method investments		
Coca-Cola Enterprises Inc.	772	728
Coca-Cola Amatil Ltd	1,020	1,133
Hellenic Bottling Company S.A.	844	788
Other, principally bottling companies	3,400	3,793
Cost method investments, principally bottling companies	490	350
Marketable securities and other assets	2,383	2,124
	8,909	8,916
PROPERTY, PLANT AND EQUIPMENT		
Land	225	215
Buildings and improvements	1,658	1,528
Machinery and equipment	4,714	4,527
Containers	187	201
	6,784	6,471
Less allowances for depreciation	2,504	2,204
	4,280	4,267
GOODWILL AND OTHER INTANGIBLE ASSETS	1,953	1,960
	$ 23,141	$ 21,623

</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In millions except share data)

LIABILITIES AND SHARE-OWNERS' EQUITY

<TABLE>
<CAPTION>

<S>	September 30, 2000 <C>	December 31, 1999 <C>
CURRENT		
Accounts payable and accrued expenses	$ 4,520	$ 3,714
Loans and notes payable	5,642	5,112
Current maturities of long-term debt	257	261
Accrued income taxes	672	769
TOTAL CURRENT LIABILITIES	11,091	9,856
LONG-TERM DEBT	851	854
OTHER LIABILITIES	895	902
DEFERRED INCOME TAXES	456	498
SHARE-OWNERS' EQUITY		
Common stock, $.25 par value Authorized: 5,600,000,000 shares Issued: 3,476,470,269 shares at September 30; 3,466,371,904 shares at December 31	869	867
Capital surplus	2,882	2,584
Reinvested earnings	21,446	20,773
Accumulated other comprehensive income and unearned compensation on restricted stock	(2,059)	(1,551)
	23,138	22,673
Less treasury stock, at cost (997,077,630 shares at September 30; 994,796,786 shares at December 31)	13,290	13,160
	9,848	9,513
	$ 23,141	$ 21,623

<FN>
See Notes to Condensed Consolidated Financial Statements.
</FN>
</TABLE>

THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)
(In millions except per share data)

<TABLE>
<CAPTION>

	Three Months Ended September 30, 2000	Three Months Ended September 30, 1999	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
	<C>	<C>	<C>	<C>
NET OPERATING REVENUES	$ 5,543	$ 5,139	$ 15,555	$ 14,874
Cost of goods sold	1,736	1,650	4,811	4,545
GROSS PROFIT	3,807	3,489	10,744	10,329
Selling, administrative and general expenses	2,386	2,390	6,927	6,696
Other operating charges	94	-	965	-
OPERATING INCOME	1,327	1,099	2,852	3,633
Interest income	92	62	257	190
Interest expense	120	89	338	244
Equity income (loss) - net	63	11	49	(72)
Other income - net	121	58	102	82
INCOME BEFORE INCOME TAXES	1,483	1,141	2,922	3,589
Income taxes	416	354	987	1,113
NET INCOME	$ 1,067	$ 787	$ 1,935	$ 2,476
BASIC NET INCOME PER SHARE	$ .43	$ .32	$ .78	$ 1.00
DILUTED NET INCOME PER SHARE	$ .43	$ .32	$ .78	$ 1.00
DIVIDENDS PER SHARE	$ .17	$ .16	$ .51	$ .48
AVERAGE SHARES OUTSTANDING	2,478	2,469	2,475	2,468
Dilutive effect of stock options	11	16	9	19
AVERAGE SHARES OUTSTANDING ASSUMING DILUTION	2,489	2,485	2,484	2,487

<FN>
See Notes to Condensed Consolidated Financial Statements.
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THE COCA-COLA COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In millions)

<TABLE>
<CAPTION>

Nine Months Ended

	September 30, 2000	September 30, 1999
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 1,935	$ 2,476
Depreciation and amortization	572	609
Deferred income taxes	(43)	19
Equity income or loss, net of dividends	28	157
Foreign currency adjustments	110	12
Other operating charges	655	-
Other items	(78)	93
Net change in operating assets and liabilities	(600)	(470)
Net cash provided by operating activities	2,579	2,896
INVESTING ACTIVITIES		
Acquisitions and investments, principally trademarks and bottling companies	(284)	(1,789)
Purchases of investments and other assets	(271)	(366)
Proceeds from disposals of investments and other assets	111	86
Purchases of property, plant and equipment	(571)	(788)
Proceeds from disposals of property, plant and equipment	17	24
Other investing activities	62	(108)
Net cash used in investing activities	(936)	(2,941)
Net cash provided by (used in) operations after reinvestment	1,643	(45)
FINANCING ACTIVITIES		
Issuances of debt	2,902	1,133
Payments of debt	(2,397)	(44)
Issuances of stock	243	120
Purchases of stock for treasury	(130)	(9)
Dividends	(841)	(1,140)
Net cash(used in) provided by financing activities	(223)	60
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(86)	(161)
CASH AND CASH EQUIVALENTS		
Net increase (decrease) during the period	1,334	(146)
Balance at beginning of period	1,611	1,648
Balance at end of period	$ 2,945	$ 1,502

<FN>
See Notes to Condensed Consolidated Financial Statements.
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THE COCA-COLA COMPANY AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. They do not include all information and notes required by generally accepted accounting principles for complete financial statements.

However, except as disclosed herein, there has been no material change in the information disclosed in the notes to consolidated financial statements included in the Annual Report on Form 10-K of The Coca-Cola Company (our Company) for the year ended December 31, 1999. In the opinion of Management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the nine month period ended September 30, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

Certain amounts in our prior period financial statements have been reclassified to conform to the current period presentation.

NOTE B - SEASONAL NATURE OF BUSINESS

Unit sales of non-alcoholic ready-to-drink beverage products are generally greater in the second and third quarters due to seasonal factors.

NOTE C - COMPREHENSIVE INCOME

Total comprehensive income for the third quarter 2000 was $973 million, comprising Net Income of $1,067 million, an increase in the unrealized gain on available-for-sale securities of approximately $3 million, offset by a net reduction for foreign currency translation of approximately $97 million. Total comprehensive income was $763 million in the third quarter of 1999.

NOTE C - COMPREHENSIVE INCOME (CONTINUED)

For the first nine months of 2000, total comprehensive income was $1,404 million comprising Net Income of $1,935 million offset by a net reduction for foreign currency translation of approximately $475 million and a net decrease in the unrealized gain on available-for-sale securities of approximately $56 million. Total comprehensive income was $1,969 million for the first nine months of 1999, comprising Net Income of $2,476 million, a net increase in the unrealized gain on available-for-sale securities of approximately $18 million, offset by a net reduction for foreign currency translation of approximately $525 million.

NOTE D - INCOME TAXES

Our effective tax rate was 28.1 percent for the third quarter of 2000 compared to 31.0 percent for the third quarter of 1999. The reduction in our effective tax rate for the third quarter of 2000 compared with the third quarter of 1999 was due primarily to the recognition of a tax free gain of approximately $118 million upon the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A. This transaction is discussed further in "Note H - Other Income - Net". The effective tax rate was 33.8 percent for the first nine months of 2000 compared to 31.0 percent for the first nine months of 1999. The change in our effective tax rate for the first nine months of 2000 compared with the first nine months of 1999 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges recorded in the first quarter of 2000 as discussed further in "Note G - Other Operating Charges", partially offset by the tax free gain of $118 million referred to above. Excluding the impact of these two transactions, the effective tax rate on operations was 30.8 percent for the first nine months of 2000 which reflects tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

NOTE E - ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities." In June 2000, FASB issued Statement of Financial Accounting Standards No. 138 "Accounting for Certain Derivative Instruments and Certain Hedging Activities - an amendment of FASB Statement No. 133." These statements require all derivatives to be recorded on the balance sheet at fair value and establishes new accounting rules for hedging instruments and are effective for fiscal years beginning after June 15, 2000. We are currently implementing new information systems as well as refining existing information systems to ensure we are in compliance with these statements upon adoption. We believe that these statements will not have a material financial impact upon our annual consolidated financial results. However, the requirements of these Accounting Standards may result in slightly increased volatility in the Company's future quarterly consolidated financial results.

NOTE F - OPERATING SEGMENTS

Effective January 1, 2000, two of our Company's operating segments were geographically reconfigured and renamed. The Middle East and North Africa Division was added to the Africa Group, which changed its name to the Africa and Middle East Group. At the same time the Middle and Far East Group, less the relocated Middle East and North Africa Division, changed its name to the Asia Pacific Group. Prior period amounts have been reclassified to conform to the current period presentation.

Our Company's operating structure includes the following operating segments: the North America Group (including The Minute Maid Company); the Africa and Middle East Group; the Greater Europe Group; the Latin America Group; the Asia Pacific Group; and Corporate. The North America Group includes the United States and Canada.

NOTE F - OPERATING SEGMENTS (CONTINUED)

Information about our Company's operations by operating segment, is as follows:

As of and for the Three Months Ended September 30 (in millions):

<TABLE>
<CAPTION>

	North America	Africa and Middle East	Greater Europe	Latin America	Asia Pacific	Corporate	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
2000							

	North America	Africa and Middle East	Greater Europe	Latin America	Asia Pacific	Corporate	Consolidated
Net operating revenues	$ 2,044	$ 199	$ 1,189	$ 560	$ 1,519	$ 32	$ 5,543
Operating income(1)	384	41	353	275	447	(173)	1,327
Identifiable operating assets	4,185	629	1,491	1,568	2,216	6,526	16,615
Investments	143	364	1,814	1,957	1,404	844	6,526
1999							
Net operating revenues	$ 1,954	$ 204	$ 1,141	$ 463	$ 1,303	$ 74	$ 5,139
Operating income	304	43	307	164	396	(115)	1,099
Identifiable operating assets	3,641	596	1,874	1,505	2,418	4,680	14,714
Investments	142	361	2,063	1,849	1,783	834	7,032

<FN>
1 Operating income was reduced by $17 million for North America, $5 million for Africa and Middle East, $29 million for Greater Europe, $7 million for Latin America, $8 million for Asia Pacific, and $28 million for Corporate as a result of other operating charges associated with the Company's organizational realignment (the Realignment).
</FN>
</TABLE>

NOTE F - OPERATING SEGMENTS (CONTINUED)

As of and for the Nine Months Ended September 30 (in millions):

<TABLE>
<CAPTION>

<S>	North America <C>	Africa and Middle East <C>	Greater Europe <C>	Latin America <C>	Asia Pacific <C>	Corporate <C>	Consolidated <C>
2000							
Net operating revenues	$ 5,952	$ 516	$ 3,482	$ 1,586	$ 3,964	$ 55	$ 15,555
Operating income(1,2)	1,037	74	1,134	754	582	(729)	2,852
1999							
Net operating revenues	$ 5,656	$ 573	$ 3,575	$ 1,445	$ 3,487	$ 138	$ 14,874
Operating income	1,030	125	1,182	622	1,081	(407)	3,633

Intercompany transfers between operating segments are not material.

<FN>
1 Operating income was reduced by $3 million for North America, $397 million for Asia Pacific and $5 million for Corporate as a result of other operating charges recorded for asset impairments.

2 Operating income was reduced by $96 million for North America, $13 million for Africa and Middle East, $66 million for Greater Europe, $29 million for Latin America, $116 million for Asia Pacific, and $240 million for Corporate as a result of other operating charges associated with the Company's Realignment.

</FN>
</TABLE>

NOTE G - OTHER OPERATING CHARGES

In the third quarter of 2000, we recorded charges of approximately $94 million related to costs associated with the Company's Realignment. For the first nine months of 2000, we recorded total charges of approximately $965 million. Of this $965 million, approximately $405 million related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations, and approximately $560 million related to the Realignment.

In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge of approximately $405 million was recorded in the first quarter of 2000 to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

In January 2000, the Company announced that it was undertaking the Realignment, which is reducing our workforce around the world and transferring responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

Employees have been separated from almost all functional areas of the Company's operations including certain activities that have been outsourced to third parties. The total number of employees separated as of September 30, 2000, was approximately 4,000, of which approximately 500 occurred in the third quarter of 2000. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. As further discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations, the total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. The Realignment expenses include costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, asset write-downs, lease cancellation costs and costs associated with the development, communication and administration of the Realignment.

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

The accrued Realignment expenses and amounts charged against the accrual were as follows:

As of and for the three months ended September 30, 2000 (in millions):

<TABLE>
<CAPTION>

Description	Accrued Balance June 30	Charge	Payments	Non-Cash and Exchange	Accrued Balance September 30
Employees Involuntarily Separated					
Severance Pay and Benefits	$ 48	$ 24	$ (29)	$ (1)	$ 42
Outside Services - legal, outplacement, consulting	8	5	(4)	-	9
Other - including asset write-downs	-	6	(6)	-	-
Sub-Total Involuntary	56	35	(39)	(1)	51
Employees Voluntarily Separated					
Special Retirement Pay and Benefits	160	24	(19)	(4)	161
Outside Services - legal, outplacement, consulting	-	1	(1)	-	-
Sub-Total Voluntary	160	25	(20)	(4)	161
Other Direct Costs	13	34	(35)	-	12
Total Realignment Costs	$ 229	$ 94	$ (94)	$ (5)	$ 224

</TABLE>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(UNAUDITED)

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

As of and for the nine months ended September 30, 2000 (in millions):

Description	Charge	Payments	Non-Cash and Exchange	Accrued Balance September 30
Employees Involuntarily Separated				
Severance Pay and Benefits	$ 131	$ (88)	$ (1)	$ 42
Outside Services - legal, outplacement, consulting	20	(11)	-	9
Other - including asset write-downs	32	(15)	(17)	-
Sub-Total Involuntary	183	(114)	(18)	51
Employees Voluntarily Separated				
Special Retirement Pay and Benefits	305	(142)	(2)	161
Outside Services - legal, outplacement, consulting	5	(5)	-	-
Sub-Total Voluntary	310	(147)	(2)	161
Other Direct Costs	67	(49)	(6)	12
Total Realignment Costs	$ 560	$ (310)	$ (26)	$ 224

NOTE G - OTHER OPERATING CHARGES (CONTINUED)

In December of 1999, the Company recorded a $196 million charge related to the impairment of the distribution and bottling assets of our vending operations in Japan and our bottling operations in the Baltics. This charge reduced the carrying value of these assets to their fair value less cost to sell. Management has committed to a plan to sell the Company's ownership interest in these operations during the year 2000. No circumstances have arisen during the first nine months of 2000 to alter management's original expectation for the disposal of these assets. The remaining carrying value of long-lived assets within these operations as of September 30, 2000 was $161 million. The income from these operations on an after-tax basis for the three month and nine month periods ending September 30, 2000, was approximately $7 million and $17 million, respectively.

NOTE H - OTHER INCOME -NET

Other income - net was approximately $121 million for the third quarter of 2000 compared to $58 million for the third quarter of 1999. During the third quarter of 2000 Coca-Cola Beverages plc and Hellenic Bottling Company S.A. merged, resulting in a decrease of The Coca-Cola Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages plc to approximately 24 percent of the combined entity, Hellenic Bottling Company S.A. As a result of our Company's decreased equity ownership, a tax free non-cash gain of approximately $118 million was recognized.

NOTE I - CONTINGENT LIABILITIES

In April of 1999, former and current employees who assert that the Company had systematically discriminated against African Americans in compensation and promotional practices filed a discrimination lawsuit against the Company. On June 14, 2000, the Company and the plaintiffs in this discrimination lawsuit reached an agreement in principle to resolve the case. The agreement includes additional procedures that will finalize the value of the case. Until these procedures are complete and the number of class members who will accept the agreement are known, the Company cannot determine the ultimate outcome or value of the case. Additionally, court approval of the final settlement is required.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

RESULTS OF OPERATIONS

BEVERAGE VOLUME

In the third quarter of 2000, our worldwide unit case volume increased 4 percent and gallon sales of concentrates and syrups increased 8 percent in comparison to the third quarter of 1999. During the quarter, gallon sales were consistent with unit case shipments. However, percentage changes were impacted by prior year comparisons. The increase in unit case volume reflects improving global economic conditions and successful implementation of local marketing programs. Third quarter 2000 unit case volume was unchanged for North America, and increased by approximately 3 percent for Africa and Middle East, 5 percent for Greater Europe, 4 percent for Latin America and 10 percent for Asia Pacific. Our unit case volume and gallon sales increased 5 percent and 3 percent respectively, for the first nine months of 2000, compared to even unit case volume and a decrease of 3 percent for gallon sales for the first nine months of 1999. These results were achieved despite the adverse impact on gallon sales from the planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system completed during the first six months of 2000.

NET OPERATING REVENUES AND GROSS MARGIN

Net operating revenues increased 8 percent in the third quarter and 5 percent year to date versus comparable periods in the prior year. These increases are consistent with the increases in worldwide gallon sales and reflect improved business conditions and price increases in selected countries, partially offset by the negative impact of a stronger U.S. dollar and the planned inventory reduction by selected bottlers.

Our gross profit margin increased to 68.7 percent in the third quarter of 2000 from 67.9 percent in the third quarter of 1999. The increase in gross profit margin for the third quarter of 2000 was due to increased gallon sales in higher margin regions. For the first nine months of the year, our gross profit margin was 69.1 percent compared to 69.4 percent for the same period in 1999.

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling, administrative and general expenses were approximately $2,386 million in the third quarter of 2000, compared to $2,390 million in the third quarter of 1999. As a result of the gain recognized in the third quarter of 2000, from the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A., discussed in "Other Income - Net", the Company invested approximately $30 million or $0.01 per share after tax, in incremental marketing initiatives in Hellenic Bottling Company S.A. regions. For the first nine months of the year, selling, administrative and general expenses were $6,927 million compared to $6,696 million for the same period in 1999. The increase during the first nine months of 2000 was due primarily to higher marketing expenditures in line with the Company's unit case volume growth and the consolidation in 2000 of F&N Coca-Cola, our recently acquired bottling operation in Southeast Asia.

OTHER OPERATING CHARGES

In the third quarter of 2000, we recorded charges of approximately $94 million, or $0.03 per share after tax, related to costs associated with the Realignment. For the first nine months of 2000, we recorded total charges of approximately $965 million or $0.32 per share after tax. Of this $965 million, approximately $405 million or $0.16 per share after tax, related to the impairment of certain bottling, manufacturing and intangible assets, primarily within our Indian bottling operations, and approximately $560 million, or $0.16 per share after tax, related to the Realignment.

In January 2000, we announced our plans to perform a comprehensive review of our India bottling franchise investments during the first quarter of 2000 with the intention of streamlining the business and evaluating the carrying value of the long-lived assets. As a result of this review, we determined that the long-lived assets within our Indian bottling operations were impaired. Therefore, an impairment charge of approximately $405 million was recorded in the first quarter of 2000 to reduce the carrying value of the identified assets to fair value. Fair value was derived using cash flow analysis. The charge was primarily the result of our revised outlook for the Indian beverage market including the future expected tax environment. The remaining carrying value of long-lived assets within our Indian bottling operations, immediately after recording the impairment charge, was approximately $300 million.

OTHER OPERATING CHARGES (CONTINUED)

In January 2000, the Company announced that it was undertaking the Realignment, which is reducing our workforce around the world and transferring responsibilities from our corporate headquarters to local revenue-generating operating units. The intent of the Realignment is to effectively align our corporate resources, support systems, and business culture to fully leverage the local capabilities of our system.

Employees have been separated from almost all functional areas of the Company's operations including certain activities that have been outsourced to third parties. The total number of employees separated as of September 30, 2000, was approximately 4,000, of which approximately 500 occurred in the third quarter of 2000. Employees separating from the Company as a result of the Realignment have been offered severance or early retirement packages, as appropriate, which include both financial and non-financial components. The total workforce reduction under the Realignment includes employees separated from the Company as well as the elimination of open positions and contract labor. The Realignment expenses include costs associated with involuntary terminations, voluntary retirements and other direct costs associated with implementing the Realignment. Other direct costs include repatriating and relocating employees to local markets, asset write-downs, lease cancellation costs and costs associated with the development, communication and administration of the Realignment.

The organizational Realignment is proceeding as planned and we believe that approximately 5,200 positions worldwide, including employees of the Company, open positions and contract labor, will be eliminated during calendar year 2000. The Company estimates that as a result of the Realignment, we will incur total costs pretax of approximately $725 million in calendar year 2000, inclusive of the $560 million charge incurred during the first nine months of 2000.

OPERATING INCOME AND OPERATING MARGIN

Operating income was $1,327 million in the third quarter of 2000, compared to $1,099 million in the third quarter of 1999. Our consolidated operating margin for the third quarter of 2000 was 23.9 percent, compared to 21.4 percent for the comparable period in 1999. The increases in third quarter operating income and margin were due primarily to the 8 percent increase in net operating revenues as well as tight control of operating expenses and savings generated from the Company's Realignment. Operating income and operating margin for the nine months ended September 30, 2000 were $2,852 million and 18.3 percent, respectively, compared to $3,633 million and 24.4 percent for the nine months ended September 30, 1999. The first nine months 2000 results reflect the recording of approximately $965 million in charges as discussed under the heading, "Other Operating Charges", as well as the effect of the previously discussed planned reduction of concentrate inventory by selected bottlers within the Coca-Cola system which was completed in the first half of 2000.

INTEREST INCOME AND INTEREST EXPENSE

Interest income increased approximately 48 percent to $92 million in the third quarter of 2000, and by approximately 35 percent to $257 million year to date at September 30, 2000, relative to the comparable periods in 1999, due primarily to higher average cash balances and higher interest rates. Interest expense increased approximately 35 percent to $120 million in the third quarter of 2000, and by approximately 39 percent to $338 million year to date at September 30, 2000, relative to the comparable periods in 1999, due to both an increase in average commercial paper debt balances and higher interest rates.

EQUITY INCOME (LOSS) - NET

Our Company's share of income from equity method investments for the third quarter of 2000 totaled $63 million, compared to $11 million in the third quarter of 1999. For the first nine months of 2000, our Company's share of income from equity method investments totaled $49 million, compared to an equity loss of $72 million for the comparable period in 1999. The increases were due primarily to an overall improvement in operating performance by our portfolio of bottlers. In addition, our Company's 1999 equity income was adversely affected by the temporary product withdrawal in Belgium and France. Our Company's share of Coca-Cola Enterprises' nonrecurring product recall costs resulting from the product withdrawal was approximately $28 million in the second quarter of 1999.

OTHER INCOME - NET

Other income - net was approximately $121 million for the third quarter of 2000 compared to $58 million for the third quarter of 1999. During the third quarter of 2000 Coca-Cola Beverages plc and Hellenic Bottling Company S.A. merged, resulting in a decrease of The Coca-Cola Company's equity ownership interest from approximately 50.5 percent of Coca-Cola Beverages plc to approximately 24 percent of the combined entity, Hellenic Bottling Company S.A. As a result of our Company's decreased equity ownership a tax free non-cash gain of approximately $118 million or $0.05 per share after tax was recognized. Other income - net was approximately $102 million for the first nine months of 2000 compared to approximately $82 million for the comparable period in 1999. This increase was due primarily to the gain of approximately $118 million discussed above, offset by a foreign currency gain recognized in the third quarter of 1999 attributable to the hedging of our resources in Brazil.

INCOME TAXES

Our effective tax rate was 28.1 percent for the third quarter of 2000 compared to 31.0 percent for the third quarter of 1999. The reduction in our effective tax rate for the third quarter of 2000 compared with the third quarter of 1999 was due primarily to the recognition of a tax free gain of approximately $118 million upon the merger of Coca-Cola Beverages plc and Hellenic Bottling Company S.A. This transaction has been previously discussed under the heading "Other Income - Net". The effective tax rate was 33.8 percent for the first nine months of 2000 compared to 31.0 percent for the first nine months of 1999. The change in our effective tax rate for the first nine months of 2000 compared with the first nine months of 1999 was primarily the result of our current inability to realize a tax benefit on the $405 million impairment charges recorded in the first quarter of 2000 and as previously discussed under the heading "Other Operating Charges", partially offset by the tax free gain of $118 million referred to above. Excluding the impact of these two transactions, the effective tax rate on operations was 30.8 percent for the first nine months of 2000 which reflects tax benefits derived from significant operations outside the United States, which are taxed at rates lower than the U.S. statutory rate of 35 percent.

INCOME TAXES (CONTINUED)

During the first quarter of 2000, the United States and Japanese taxing authorities entered into an Advance Pricing Agreement (APA) whereby the level of royalties paid by Coca-Cola (Japan) Company, Ltd. (our Subsidiary) to our Company has been established for the years 1993 through 2001. Pursuant to the terms of the APA, our Subsidiary has filed amended returns for the applicable periods reflecting the negotiated royalty rate. These amended returns resulted in the payment during the first and second quarters of 2000 of additional Japanese taxes, the effect of which on both our financial performance and our effective tax rate was not material, due primarily to offsetting tax credits on our U.S. income tax return. The majority of the offsetting tax credits are expected to be realized within the next twelve months.

FINANCIAL CONDITION

NET CASH FLOW USED IN OPERATIONS AFTER REINVESTMENT

In the first nine months of 2000, net cash provided by operations after reinvestment totaled $1,643 million compared to $45 million in net cash used in operations after reinvestment for the comparable period in 1999.

Net cash provided by operating activities in the first nine months of 2000 amounted to $2,579 million, a $317 million decrease compared to the first nine months of 1999. The decrease was due primarily to the previously mentioned planned inventory reduction by selected bottlers, as well as cash payments made to separated employees under the Realignment, and additional Japanese tax payments made pursuant to the terms of the APA, all of which have been previously discussed under the headings "Beverage Volume", "Other Operating Charges" and "Income Taxes", respectively.

Net cash used in investing activities totaled $936 million for the first nine months of 2000 compared to $2,941 million in net cash used in investing activities for the first nine months of 1999. The decrease was primarily the result of a reduction in trademark and bottling company acquisition activity. In the first nine months of 1999, the Company's acquisition and investment activity, which included the acquisition of beverage brands from Cadbury Schweppes plc in 156 countries around the world and investments in the bottling operations of Embotelladora Arica S.A., and Coca-Cola West Japan Company, Ltd., totaled approximately $1,789 million.

FINANCING ACTIVITIES

Our financing activities include net borrowings, dividend payments and share issuances and repurchases. Net cash used in financing activities totaled $223 million for the first nine months of 2000 compared with net cash provided by financing activities of $60 million during the first nine months of 1999. The decrease was due primarily to a reduction in net borrowings of $584 million for the first nine months of 2000 compared with 1999. In 1999, the Company increased its commercial paper borrowings to facilitate the acquisition of Cadbury Schweppes brands and carbonated soft drink businesses.

Cash used for payment of dividends was $841 million for the first nine months of 2000, compared to $1,140 million for the first nine months of 1999. This decrease is due to the timing of the third quarter 2000 dividend, which was paid on October 1, 2000.

FINANCING ACTIVITIES (CONTINUED)

Cash used to purchase common stock for treasury was $130 million for the first nine months of 2000, compared to $9 million for the first nine months of 1999. The increase in treasury stock repurchases was due primarily to the repurchase of shares from employees pursuant to the provisions of the Company's Stock Option and Restricted Stock Award Plans. During the first nine months of 2000, our Company did not repurchase any of our Company's common stock under the stock repurchase plan authorized by our Board of Directors in October 1996 (the "1996 Plan"). The Company remains committed to the stock repurchase plan. In the fourth quarter of 2000, we will reevaluate our cash needs and resources for purposes of determining when to recommence purchases of our Company's common stock pursuant to the 1996 Plan.

FINANCIAL POSITION

The decrease in our investment in other equity affiliates was due primarily to the consolidation of F&N Coca-Cola Pte Ltd effective January 1, 2000, previously recorded as an equity investment. In 1999, our Company increased its ownership interest in F&N Coca-Cola Pte Ltd from 25 percent to 100 percent.

The increase in accounts payable and accrued expenses is due primarily to the accrual at September 30, 2000 for both Realignment expenses and the third quarter 2000 dividend, which was paid on October 1, 2000.

RECENT DEVELOPMENTS

In April of 1999, former and current employees who assert that the Company had systematically discriminated against African Americans in compensation and promotional practices filed a discrimination lawsuit against the Company. On June 14, 2000, the Company and the plaintiffs in this discrimination lawsuit reached an agreement in principle to resolve the case. The agreement includes additional procedures that will finalize the value of the case. Until these procedures are complete and the number of class members who will accept the agreement are known, the Company cannot determine the ultimate outcome or value of the case. Additionally, court approval of the final settlement is required.

EURO CONVERSION

In January 1999, certain member countries of the European Union established permanent, fixed conversion rates between their existing currencies and the European Union's common currency (the Euro).

The transition period for the introduction of the Euro is scheduled to phase in over a period ending January 1, 2002, with the existing currency being completely removed from circulation on July 1, 2002. Our Company has been preparing for the introduction of the Euro for several years. The timing of our phasing out all uses of the existing currencies will comply with the legal requirements and also be scheduled to facilitate optimal coordination with the plans of our vendors, distributors and customers. Our work related to the introduction of the Euro and the phasing out of the other currencies includes converting information technology systems; recalculating currency risk; recalibrating derivatives and other financial instruments; evaluating and taking action, if needed, regarding the continuity of contracts; and modifying our processes for preparing tax, accounting, payroll and customer records.

Based on our work to date, we believe the Euro replacing the other currencies will not have a material impact on our operations or our Consolidated Financial Statements.

EXCHANGE

Our international operations are subject to certain opportunities and risks, including currency fluctuations and governmental actions. We closely monitor our operations in each country and seek to adopt appropriate strategies that are responsive to changing economic and political environments and to fluctuations in foreign currencies. The U.S. dollar was approximately 2 percent and 4 percent stronger respectively, versus a weighted average of all of our functional currencies for the three and nine month periods ending September 2000. This does not include the effects of our hedging activities. Our foreign currency management program mitigates over time a portion of the impact of exchange on net income and earnings per share, and did not have a significant impact in either the third quarter of 2000 or the nine months ended September 30, 2000.

EXCHANGE (CONTINUED)

The Company will continue to manage its foreign currency exposures to mitigate over time a portion of the impact of exchange on net income and earnings per share. Our Company conducts business in over 200 countries around the world and we manage foreign currency exposures through the portfolio effect of the basket of functional currencies in which we do business. The Euro comprises one significant currency in our portfolio. For the fourth quarter of 2000, the Company has continued to hedge its foreign currency exposure to movements in the Euro versus the U.S. dollar. However, at the date of this report our Company has hedged only an immaterial amount of its 2001 Euro foreign currency exposure. For so long as this remains the case, fluctuations in exchange rates for the Euro versus the U.S. dollar will impact the Company's 2001 net income and earnings per share to a greater degree than the fourth quarter of 2000.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of our Company. Our Company and its representatives may from time to time make written or verbal forward-looking statements, including statements contained in this report and other Company filings with the Securities and Exchange Commission and in our reports to share owners. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "will" and similar expressions identify forward-looking statements. All statements which address operating performance, events or developments that we expect or anticipate will occur in the future -- including statements relating to volume growth, share of sales and earnings per share growth and statements expressing general optimism about future operating results - are forward-looking statements within the meaning of the Act. The forward-looking statements are and will be based on management's then current views and assumptions regarding future events and operating performance, and speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The following are some of the factors that could affect our financial performance or could cause actual results to differ materially from estimates contained in or underlying our Company's forward-looking statements:

- Our ability to generate sufficient cash flows to support capital expansion plans, share repurchase programs and general operating activities.

- Competitive product and pricing pressures and our ability to gain or maintain share of sales in the global market as a result of actions by competitors. While we believe our opportunities for sustained, profitable growth are considerable, unanticipated actions of competitors could impact our earnings, share of sales and volume growth.

- Changes in laws and regulations, including changes in accounting standards, taxation requirements (including tax rate changes, new tax laws and revised tax law interpretations) and environmental laws in domestic or foreign jurisdictions.

- Fluctuations in the cost and availability of raw materials and the ability to maintain favorable supplier arrangements and relationships.

- Our ability to achieve earnings forecasts, which are generated based on projected volumes and sales of many product types, some of which are more profitable than others. There can be no assurance that we will achieve the projected level or mix of product sales.

- Interest rate fluctuations and other capital market conditions, including foreign currency rate fluctuations. Most of our exposures to capital markets, including interest and foreign currency, are managed on a consolidated basis, which allows us to net certain exposures and, thus, take advantage of any natural offsets. We use derivative financial instruments to reduce our net exposure to financial risks. There can be no assurance, however, that our financial risk management program will be successful in reducing foreign currency exposures.

- Economic and political conditions in international markets, including civil unrest, governmental changes and restrictions on the ability to transfer capital across borders.

- Our ability to penetrate developing and emerging markets, which also depends on economic and political conditions, and how well we are able to acquire or form strategic business alliances with local bottlers and make necessary infrastructure enhancements to production facilities, distribution networks, sales equipment and technology. Moreover, the supply of products in developing markets must match the customers' demand for those products, and due to product price and cultural differences, there can be no assurance of product acceptance in any particular market.

- The effectiveness of our advertising, marketing and promotional programs.

- The uncertainties of litigation, as well as other risks and uncertainties detailed from time to time in our Company's Securities and Exchange Commission filings.

- Adverse weather conditions, which could reduce demand for Company products.

- Our ability to resolve issues relating to introduction of the European Union's common currency (the Euro) in a timely fashion.

The foregoing list of important factors is not exclusive.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We have no material changes to the disclosure on this matter made in our report on Form 10-K for the year ended December 31, 1999.

Part II. Other Information

Item 1. Legal Proceedings:

As reported in the Company's Annual Report on Form 10-K for the year ended December 31, 1999, on January 30, 1997, the Brazilian Federal Revenue Service issued Notices of Assessment to Recofarma Industrias do Amazonas Ltda. ("Recofarma"), an indirect wholly owned subsidiary of the Company, for the period from January 1, 1992 to February 28, 1994. The assessments alleged that Recofarma should have paid a Brazilian excise tax on intra-company transfers of product manufactured at its Manaus plant to its warehouse in Rio de Janeiro. Assessments of tax, interest and penalties totaled approximately U.S. $302 million as of the assessment date (based on exchange rates as of February 4, 2000) and accrued interest from the assessment date. The transfer of product from the plant to the warehouse, which was discontinued in February 1994, was the subject of a favorable advance ruling issued by the Federal Revenue Service on September 24, 1990. In the Company's opinion, the ruling has continuing effect and Recofarma's operations conformed with the ruling. On March 3, 1997, Recofarma filed appeals with the Brazilian Federal Revenue Service contesting the assessments.

On September 30, 1997, the Rio de Janeiro Branch of the Brazilian Federal Revenue Service dismissed the assessments against Recofarma. This determination was subject to an automatic ex officio appeal ("recurso ex-officio") on the Federal Revenue Service's behalf to the Taxpayers Council in Brazilia. On August 16, 2000, the case was heard by the Taxpayers Council, which unanimously decided in Recofarma's favor. The period within which the Federal Revenue Service may appeal the decision expires on November 6, 2000. Since the decision was unanimous, Recofarma considers an appeal by the Federal Revenue Service as unlikely.

The Company is involved in various other legal proceedings. The Company believes that any liability to the Company which may arise as a result of these proceedings, including the proceeding specifically discussed above, will not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

Part II. Other Information (Continued)

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

12 - Computation of Ratios of Earnings to Fixed Charges.

27 - Financial Data Schedule for the nine months ended September 30, 2000, submitted to the Securities and Exchange Commission in electronic format.

(b) Reports on Form 8-K:

No report on Form 8-K has been filed by the Registrant during the quarter for which this report is filed.

SIGNATURE

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, thereunto duly authorized.

THE COCA-COLA COMPANY
(REGISTRANT)

Date: October 27, 2000

By: /s/ Connie D. McDaniel

Connie D. McDaniel
Vice President and Controller
(On behalf of the Registrant and as Chief Accounting Officer)

Exhibit Index

Exhibit Number and Description

12 - Computation of Ratios of Earnings to Fixed Charges.

27 - Financial Data Schedule for the nine months ended September 30, 2000, submitted to the Securities and Exchange Commission in electronic format.

Exhibit 12

THE COCA-COLA COMPANY AND SUBSIDIARIES

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(In millions except ratios)

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	Nine Months Ended September 30,	Year Ended December 31,				
	2000	1999	1998	1997	1996	1995
Earnings:						
Income before income taxes and changes in accounting principles	$ 2,922	$ 3,819	$ 5,198	$ 6,055	$ 4,596	$ 4,328
Fixed charges	371	386	320	300	324	318
Adjustments:						
Capitalized interest, net	(9)	(18)	(17)	(17)	(7)	(9)
Equity income or loss, net of dividends	28	292	31	(108)	(89)	(25)
Adjusted earnings	$ 3,312	$ 4,479	$ 5,532	$ 6,230	$ 4,824	$ 4,612
Fixed Charges:						
Gross interest incurred	$ 347	$ 355	$ 294	$ 275	$ 293	$ 281
Interest portion of rent expense	24	31	26	25	31	37
Total fixed charges	$ 371	$ 386	$ 320	$ 300	$ 324	$ 318
Ratios of earnings to fixed charges	8.9	11.6	17.3	20.8	14.9	14.5

</TABLE>

[FN]

At September 30, 2000, our Company was contingently liable for guarantees of indebtedness owed by third parties in the amount of $380 million. Fixed charges for these contingent liabilities have not been included in the computations of the above ratios as the amounts are immaterial and, in the opinion of Management, it is not probable that our Company will be required to satisfy the guarantees.

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ENDED SEPTEMBER 30, 2000 AS SET FORTH IN ITS FORM 10-Q FOR SUCH QUARTER,
AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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