

COCA COLA BOTTLING CO CONSOLIDATED /DE/
Form DEF 14A
March 30, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

COCA-COLA BOTTLING CO. CONSOLIDATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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COCA-COLA BOTTLING CO. CONSOLIDATED

Notice of Annual Meeting

and

Proxy Statement

2015 Annual Meeting of Stockholders

May 12, 2015

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Coca-Cola Bottling Co. Consolidated

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

March 30, 2015

Dear Stockholder:

On behalf of the Board of Directors and the management of Coca-Cola Bottling Co. Consolidated (the Company), I invite you to the 2015 Annual Meeting of Stockholders (the Annual Meeting). The Annual Meeting will be held at 9:00 a.m., Eastern Time, on Tuesday, May 12, 2015 at the Company's Corporate Center in Charlotte, North Carolina. Details regarding admission to the meeting and the business to be conducted are described in the accompanying Notice of 2015 Annual Meeting of Stockholders and Proxy Statement.

Whether or not you plan to attend the Annual Meeting in person, I strongly encourage you to vote as soon as possible to ensure that your shares are represented at the meeting. The Proxy Statement explains more about voting. Please read it carefully.

Thank you for your continued support.

Sincerely,

J. Frank Harrison, III

Chairman and Chief Executive Officer

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COCA-COLA BOTTLING CO. CONSOLIDATED

4100 Coca-Cola Plaza

Charlotte, North Carolina 28211

(704) 557-4400

Notice of 2015 Annual Meeting of Stockholders

March 30, 2015

To Stockholders of Coca-Cola Bottling Co. Consolidated:

The 2015 Annual Meeting of Stockholders (the Annual Meeting) of Coca-Cola Bottling Co. Consolidated (the Company) will be held at 9:00 a.m., Eastern Time, on Tuesday, May 12, 2015 at the Company s Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211, for the purpose of voting on the following matters:

1. To elect the 12 directors nominated by the Board of Directors;
2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company s independent registered public accounting firm for fiscal 2015; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The Board of Directors recommends a vote FOR items 1 and 2. The persons named as proxies will use their discretion to vote on other matters that may properly arise at the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, you are encouraged to vote as soon as possible to ensure that your shares are represented at the meeting. If you received a hard copy of the proxy materials by mail, you may vote your shares by proxy using one of the following methods: (i) vote via the Internet; (ii) vote by telephone; or (iii) complete, sign, date and return your proxy card in the postage-paid envelope provided. If you received only a Notice of Internet Availability of Proxy Materials by mail, you may vote your shares at the Internet site address listed on your Notice. If you hold your shares through an account with a bank, broker or similar organization, please follow the instructions you receive from the holder of record to vote your shares.

Only stockholders of record at the close of business on March 16, 2015 will be entitled to vote at the Annual Meeting. The Proxy Statement and the 2014 Annual Report to Stockholders are available at www.proxyvote.com and at www.cokeconsolidated.com. On or about March 30, 2015, the Company will begin mailing to its stockholders the Proxy Statement, the accompanying proxy card or voting instruction form and the 2014 Annual Report to Stockholders, or a Notice of Internet Availability of Proxy Materials.

By Order of the Board of Directors,

Umesh M. Kasbekar

Secretary

Important Notice Regarding the Availability of Proxy Materials

for the Annual Meeting of Stockholders to be Held on May 12, 2015.

The Proxy Statement and the 2014 Annual Report to Stockholders

are available at www.proxyvote.com.

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PROXY STATEMENT

The Board of Directors (the Board) of Coca-Cola Bottling Co. Consolidated (Coke Consolidated or the Company) is providing these materials to you in connection with the 2015 Annual Meeting of Stockholders (the Annual Meeting). The Annual Meeting will be held at 9:00 a.m., Eastern Time, on Tuesday, May 12, 2015 at Coke Consolidated's Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211.

General Information

Why am I receiving these materials?

You have received these materials because the Board is soliciting your proxy to vote your shares at the Annual Meeting. This Proxy Statement includes information that Coke Consolidated is required to provide you under the Securities and Exchange Commission rules and regulations (the SEC rules) and is designed to assist you in voting your shares.

What is a proxy?

The Board is asking for your proxy. This means you authorize persons selected by the Company to vote your shares at the Annual Meeting in the way that you instruct. All shares represented by valid proxies received and not revoked before the Annual Meeting will be voted in accordance with the stockholder's specific voting instructions.

Why did I receive a one-page notice regarding Internet availability of proxy materials instead of a full set of proxy materials?

The SEC rules allow companies to choose the method for delivery of proxy materials to stockholders. For most stockholders, the Company has elected to mail a notice regarding the availability of proxy materials on the Internet, rather than sending a full set of these materials in the mail. The notice, or a full set of the proxy materials (including the Proxy Statement and form of proxy), as applicable, was sent to stockholders beginning March 30, 2015, and the proxy materials were posted on the investor relations portion of the Company's website, www.cokeconsolidated.com, and on the website referenced in the notice on the same day. Utilizing this method of proxy delivery expedites receipt of proxy materials by the Company's stockholders and lowers the cost of the Annual Meeting. If you would like to receive a paper or email copy of the proxy materials, you should follow the instructions in the notice for requesting copies.

What is included in these materials?

These materials include:

the Proxy Statement for the Annual Meeting; and

the 2014 Annual Report to Stockholders, which contains the Company's audited consolidated financial statements.

If you received printed copies of these materials by mail, these materials also include the proxy card or voting instruction form for the Annual Meeting.

What items will be voted on at the Annual Meeting?

There are two proposals scheduled to be voted on at the Annual Meeting:

the election of 12 directors; and

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the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

The Board is not aware of any other matters to be brought before the Annual Meeting. If other matters are properly raised at the meeting, the proxy holders may vote any shares represented by proxy in their discretion.

What are the Board's voting recommendations?

The Board unanimously recommends that you vote your shares:

FOR the election of each of the director nominees named in this Proxy Statement to the Board; and

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

Who can attend the Annual Meeting?

Admission to the Annual Meeting is limited to:

stockholders of record as of the close of business on March 16, 2015;

holders of valid proxies for the Annual Meeting; and

invited guests.

Admission to the meeting will be on a first-come, first-served basis. Each stockholder may be asked to present valid photo identification, such as a driver's license or passport, and proof of stock ownership as of the record date.

When is the record date and who is entitled to vote?

The Board set March 16, 2015 as the record date. As of the record date, there were 7,141,447 shares of common stock outstanding and 2,150,782 shares of class B common stock outstanding. Each share of Coke Consolidated common stock outstanding on the record date is entitled to one vote and each share of Coke Consolidated class B common stock outstanding on the record date is entitled to 20 votes on all matters presented at the Annual Meeting.

What is a stockholder of record?

A stockholder of record or registered stockholder is a stockholder whose ownership of Coke Consolidated stock is reflected directly on the books and records of the Company's transfer agent, American Stock Transfer & Trust Company, LLC. If you hold Coke Consolidated stock through an account with a bank, broker or similar organization, you are considered the beneficial owner of shares held in street name and are not a stockholder of record. For shares held in street name, the stockholder of record is your bank, broker or similar organization. Coke Consolidated only has access to ownership records for the registered shares. If you are not a stockholder of record and you wish to attend the Annual Meeting, the Company will require additional documentation to evidence your stock ownership as of the record date, such as a copy of your brokerage account statement, a letter from your bank, broker or other nominee or a copy of your notice or voting instruction form.

How do I vote?

You may vote by any of the following methods:

In person. Stockholders of record and beneficial owners of shares held in street name may vote in person at the Annual Meeting. If you hold shares in street name, you must also obtain a legal proxy from the stockholder of record to vote in person at the meeting.

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By phone or via the Internet. Stockholders of record may vote by proxy, by phone or via the Internet, by following the instructions included in the proxy card provided. If you are a beneficial owner of shares held in street name, your ability to vote by phone or via the Internet depends on the voting procedures of the stockholder of record (e.g., your bank, broker or other nominee). Please follow the directions included in the voting instruction form provided to you by the stockholder of record.

By mail. Stockholders of record and beneficial owners of shares held in street name may vote by proxy by completing, signing, dating and returning the proxy card or voting instruction form provided.

How can I revoke my proxy or change my vote?

You may revoke your proxy or change your vote as follows:

Stockholders of record. You may revoke your proxy or change your vote at any time prior to the taking of the vote at the Annual Meeting by (i) submitting a written notice of revocation to the Company's Secretary at Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211; (ii) delivering a proxy bearing a later date using any of the voting methods described in the immediately preceding Q&A, including by phone or via the Internet, and until the applicable deadline for each method; or (iii) attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically make that request or vote in person at the meeting. For all methods of voting, the last vote cast will supersede all previous votes.

Beneficial owners of shares held in street name. You may change or revoke your voting instructions by following the specific directions provided to you by your bank, broker or other nominee, or, if you have obtained a legal proxy from your bank, broker or other nominee, by attending the Annual Meeting and voting in person.

What happens if I do not give specific voting instructions?

Stockholders of record. If you are a stockholder of record and you vote by proxy, by phone, via the Internet or by signing, dating and returning a proxy card, without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion for any other matters properly presented for a vote at the Annual Meeting.

Beneficial owners of shares held in street name. If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote on that matter with respect to your shares. This is referred to as a broker non-vote.

What is the voting requirement to approve each of the proposals?

Proposal 1, Election of Directors. The 12 nominees for the Board receiving the highest number of affirmative votes of the shares of Coke Consolidated common stock and class B common stock present, in person or by proxy, and entitled to vote at the Annual Meeting will be elected as directors. There is no cumulative voting with respect to the election of directors.

Proposal 2, Ratification of the Appointment of Independent Registered Public Accounting Firm. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015 requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated common stock and class B common stock present, in person or by proxy, and entitled to vote on the proposal at the Annual Meeting.

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Other Items. Approval of any other matters requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated common stock and class B common stock present, in person or by proxy, and entitled to vote on the item at the Annual Meeting.

What is the quorum for the Annual Meeting? How are withhold votes, abstentions and broker non-votes treated?

The presence, in person or by proxy, of the holders of a majority of the votes eligible to be cast by the holders of Coke Consolidated common stock and class B common stock voting together as a class is necessary for the transaction of business at the Annual Meeting. Your shares are counted as being present if you vote in person at the Annual Meeting, by telephone, via the Internet, or by submitting a properly executed proxy card or voting instruction form by mail. Abstentions and broker non-votes are counted as present for the purpose of determining a quorum for the Annual Meeting; however, broker non-votes are not counted as present for the purpose of determining a quorum for Proposal 1, the election of directors.

If your shares are held in street name and you do not instruct your broker on a timely basis on how to vote your shares, your brokerage firm, in its discretion, may either leave your shares unvoted or vote your shares on routine matters. The election of directors is a non-routine matter. Consequently, without your voting instructions, your brokerage firm cannot vote your shares on this proposal. These unvoted shares, called broker non-votes, refer to shares held by brokers who have not received voting instructions from their clients and who do not have discretionary authority to vote on non-routine matters. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015 should be considered a routine matter.

With respect to Proposal 1, the election of directors, withhold votes, broker non-votes and abstentions will have no effect on the outcome of the proposal.

With respect to Proposal 2, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015, an abstention will be counted as a vote present and entitled to vote on the proposal and will have the same effect as a vote against the proposal, and a broker non-vote will not be considered entitled to vote on this proposal and will therefore have no effect on its outcome.

Who pays for solicitation of proxies?

The Company is paying the cost of soliciting proxies and will reimburse its transfer agent, brokerage firms, financial institutions and other custodians, nominees, fiduciaries and holders of record for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. In addition to soliciting the proxies by mail and the Internet, certain of the Company's directors, officers and regular employees, without compensation, may solicit proxies personally or by telephone, facsimile and email. The Company has retained Broadridge Financial Solutions to aid in the solicitation of proxies with respect to shares of stock held by brokers, financial institutions, and other custodians, fiduciaries and holders of record for a fee of approximately \$1,000, plus expenses.

What are the expected voting results?

The Company expects each of the proposals of the Board to be approved by the stockholders. The Board has been informed that J. Frank Harrison, III intends to vote an aggregate of 2,150,480 shares of Coke Consolidated's class B common stock (representing 43,009,600 votes and an aggregate of 85.8% of the total voting power of Coke Consolidated common stock and class B common stock together as of the record date)

FOR the election of each of the Board's nominees for director and **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

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Where can I find the voting results of the Annual Meeting?

The Company will announce preliminary or final voting results at the Annual Meeting and publish final results in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the SEC) within four business days of the completion of the meeting.

Table of Contents**Security Ownership of Directors and Executive Officers**

The following table shows the number of shares of Coke Consolidated common stock and class B common stock beneficially owned on March 16, 2015 by each director, nominee for director, named executive officer and all directors and executive officers as a group. As of March 16, 2015, a total of 7,141,447 shares of common stock and 2,150,782 shares of class B common stock were outstanding. Information about the beneficial ownership of the common stock and class B common stock owned by Mr. Harrison is shown on page 7.

| Name | Class | Amount and Nature of Beneficial Ownership | Percentage of Class |
|---|--------------|---|---------------------|
| H.W. McKay Belk | Common Stock | 320(1) | * |
| Robert G. Chambless | Common Stock | 0 | |
| Alexander B. Cummings, Jr. | Common Stock | 0 | |
| Sharon A. Decker | Common Stock | 0 | |
| William B. Elmore | Common Stock | 0 | |
| Morgan H. Everett | Common Stock | 0(2) | |
| Deborah H. Everhart | Common Stock | 0(3) | |
| Henry W. Flint | Common Stock | 0 | |
| James E. Harris | Common Stock | 0 | |
| William H. Jones | Common Stock | 100(4) | * |
| James H. Morgan | Common Stock | 0 | |
| John W. Murrey, III | Common Stock | 1,000 | * |
| Dennis A. Wicker | Common Stock | 0 | |
| Directors and executive officers as a group (excluding Mr. Harrison) (20 persons) | Common Stock | 1,426 | * |

* Less than 1% of the outstanding shares of such class.

(1) Includes 100 shares held by Mr. Belk as custodian for certain of his children.

(2) Excludes 535,178 shares of class B common stock held by the JFH Family Limited Partnership FH1 and 78,596 shares of class B common stock held by a trust of which Ms. Everett is one of the beneficiaries. Ms. Everett has a pecuniary interest in these shares, but does not have voting or investment power with respect to these shares.

(3) Excludes 535,178 shares of class B common stock held by the JFH Family Limited Partnership DH1 and 78,595 shares of class B common stock held by a trust for the benefit of Ms. Everhart. Ms. Everhart has a pecuniary interest in these shares, but does not have voting or investment power with respect to these shares.

(4) Held jointly with his spouse.

Table of Contents**Principal Stockholders**

The following table provides information about the beneficial ownership of Coke Consolidated common stock and class B common stock as of March 16, 2015 by each person that owned more than 5% of Coke Consolidated common stock or class B common stock as of such date:

| Name and Address of Beneficial Owner | Class | Number of Shares and Nature of Beneficial Ownership | Percentage of Class(1) | Total Votes | Percentage of Total Votes(1) |
|---|---|---|------------------------------|----------------|------------------------------------|
| J. Frank Harrison, III, J. Frank Harrison Family, LLC and three Harrison Family Limited Partnerships, as a group 4100 Coca-Cola Plaza Charlotte, NC 28211 | Common Stock Class B Common Stock | 2,150,480(2) 2,150,480(3)(4) | 23.1% 99.99% | 43,009,600 | 85.8% |
| The Coca-Cola Company One Coca-Cola Plaza Atlanta, GA 30313 | Common Stock | 2,482,165(5) | 34.8% | 2,482,165 | 5.0% |
| FMR LLC 245 Summer Street Boston, MA 02210 | Common Stock | 662,308(6) | 9.3% | 662,308 | 1.3% |
| T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202 | Common Stock | 408,870(7) | 5.7% | 408,870 | 0.8% |

- (1) A total of 7,141,447 shares of common stock and 2,150,782 shares of class B common stock were outstanding on March 16, 2015. The percentage of Coke Consolidated common stock owned by J. Frank Harrison, III shown in the Percentage of Class column assumes conversion of all 2,150,480 shares of class B common stock beneficially owned as described in note (3) that are convertible into shares of common stock. The percentages of Coke Consolidated common stock owned by The Coca-Cola Company and the other persons identified in the table that owned more than 5% of Coke Consolidated common stock as of March 16, 2015 do not assume such conversion has occurred.
- (2) Consists of 2,150,480 shares of class B common stock beneficially owned as described in note (3) that are convertible into shares of common stock.
- (3) Consists of (a) a total of 1,605,534 shares of class B common stock held by the JFH Family Limited Partnership FHI, the JFH Family Limited Partnership SW1 and the JFH Family Limited Partnership DH1 (collectively, the Harrison Family Limited Partnerships), as to which Mr. Harrison in his capacity as the Consolidated Stock Manager of the J. Frank Harrison Family, LLC (the general partner of each of the Harrison Family Limited Partnerships) has sole voting and investment power; (b) 235,786 shares of class B common stock held by certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr. as to which Mr. Harrison has sole voting and investment power; and (c) 309,160 shares of class B common stock held directly by Mr. Harrison as to which he has sole voting and investment power.
- (4)

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The trusts described in note (3)(b) have the right to acquire 292,386 shares of class B common stock from Coke Consolidated in exchange for an equal number of shares of common stock. In the event of such an exchange, Mr. Harrison would have sole voting and investment power over the shares of class B common stock. The trusts do not own any shares of common stock with which to make the exchange, and any purchase of common stock would require approval by the trustees of the trusts. Accordingly, the table does not include shares related to this exchange right.

- (5) This information is based upon a Schedule 13D/A filed jointly with the SEC by The Coca-Cola Company, The Coca-Cola Trading Company LLC, Coca-Cola Oasis LLC and Carolina Coca-Cola Bottling Investments, Inc. on February 17, 2015. The Schedule 13D/A reports that such entities have shared voting and investment power over all of such shares.

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- (6) This information is based upon a Schedule 13G/A filed jointly with the SEC by FMR LLC (FMR), Edward C. Johnson 3d and Abigail P. Johnson on February 13, 2015. The Schedule 13G/A reports that FMR has sole voting power over 204,155 shares, shared voting power over no shares and sole investment power over all of such shares. Members of the family of Edward C. Johnson 3d (a director and the Chairman of FMR), including Abigail P. Johnson (a director, the Vice Chairman, the Chief Executive Officer and the President of FMR), are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR. The Johnson family group and all other Series B shareholders have entered into a shareholders voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940 (the Investment Company Act), to form a controlling group with respect to FMR. Neither FMR nor Edward C. Johnson 3d nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act (the Fidelity Funds) advised by Fidelity Management & Research Company (FMR Co.), a wholly-owned subsidiary of FMR, which power resides with the Fidelity Funds Boards of Trustees. FMR Co. carries out the voting of the shares under written guidelines established by the Fidelity Funds Boards of Trustees.
- (7) This information is based upon a Schedule 13G/A filed jointly with the SEC by T. Rowe Price Associates, Inc. (Price Associates) and T. Rowe Price Small-Cap Value Fund, Inc. (Price Small-Cap) on February 10, 2015. The Schedule 13G/A reports that (a) Price Associates has sole voting power over 34,120 shares, shared voting power over no shares and sole investment power over all of such shares; and (b) Price Small-Cap has sole voting power over 371,900 shares and shared voting power and sole and shared investment power over no shares. Price Associates is the investment adviser of various individual and institutional clients and, as such, may be deemed to beneficially own these shares but expressly disclaims beneficial ownership of such shares.

Table of Contents**Proposal 1: Election of Directors**

The Board has nominated 12 directors for election at the Annual Meeting to hold office until the next annual meeting of stockholders and the election of their successors. All of the nominees are currently serving as directors and were elected to the Board at last year's annual meeting of stockholders. Each nominee has agreed to be named in this Proxy Statement and to serve if elected.

Although the Company knows of no reason why any of the nominees would not be able to serve, if any nominee is unavailable for election, the proxy holders intend to vote your shares for any substitute nominee proposed by the Board. At the Annual Meeting, proxies cannot be voted for a greater number of individuals than the 12 nominees named in this Proxy Statement.

The 12 nominees for the Board receiving the highest number of affirmative votes of the shares of Coke Consolidated common stock and class B common stock present, in person or by proxy, and entitled to vote at the Annual Meeting will be elected as directors.

The Board unanimously recommends a vote FOR each of the 12 nominees listed below.

Unless a proxy is marked to give a different direction, the persons named in the proxy will vote **FOR** each of the following nominees.

Nominees for Director

Listed below are the 12 persons nominated for election to the Board. The following paragraphs include information about each director nominee's business background, as furnished to the Company by the nominee, and additional experience, qualifications, attributes or skills that led the Board to conclude that the nominee should serve on the Board.

| Name | Age | Principal Occupation | Director Since |
|----------------------------|------------|--|-----------------------|
| J. Frank Harrison, III | 60 | Chairman of the Board and Chief Executive Officer of Coke Consolidated | 1986 |
| H.W. McKay Belk | 58 | Managing Director, HWMB Advisors, LLC | 1994 |
| Alexander B. Cummings, Jr. | 58 | Executive Vice President and Chief Administrative Officer, The Coca-Cola Company | 2010 |
| Sharon A. Decker | 58 | President, NURAY Media | 2001 |
| William B. Elmore | 59 | Vice Chairman of Coke Consolidated | 2001 |
| Morgan H. Everett | 33 | Community Relations Director of Coke Consolidated | 2011 |
| Deborah H. Everhart | 54 | Affiliate Broker, Real Estate Brokers LLC | 2003 |
| Henry W. Flint | 60 | President and Chief Operating Officer of Coke Consolidated | 2007 |
| William H. Jones | 59 | President, Columbia International University | 2011 |
| James H. Morgan | 67 | Chairman, Covenant Capital LLC | 2008 |
| John W. Murrey, III | 72 | Assistant Professor, Appalachian School of Law (Retired) | 1993 |
| Dennis A. Wicker | 62 | Partner, Nelson Mullins Riley & Scarborough LLP | 2001 |

J. Frank Harrison, III

Mr. Harrison is the Chairman of the Board and Chief Executive Officer of Coke Consolidated. Mr. Harrison served as Vice Chairman of the Board from November 1987 through his election as Chairman in December 1996 and was appointed as Chief Executive Officer in May 1994. He was first employed by the Company in 1977 and has served as a Division Sales Manager and as a Vice President.

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Mr. Harrison brings extensive business, managerial and leadership experience to the Company's Board. With over 35 years of experience with Coke Consolidated, Mr. Harrison provides the Board with a vital understanding and appreciation of the Company's business. His strong leadership skills have been demonstrated through his service as Chief Executive Officer since 1994 and as the Chairman of the Board since 1996. He is also the controlling stockholder of Coke Consolidated and, as a member of the founding family of Coke Consolidated, maintains a unique position within the Coca-Cola system.

H.W. McKay Belk

Mr. Belk is the Managing Director of HWMB Advisors, LLC, a business consulting firm. Previously, he served as Vice Chairman of Belk, Inc., an operator of retail department stores, from August 2010 until his retirement in January 2012. Prior to that, Mr. Belk served as President and Chief Merchandising Officer of Belk, Inc. from May 2004 until August 2010 and as President, Merchandising, Marketing and Merchandise Planning of Belk, Inc. from May 1998 until May 2004. Mr. Belk served as President and Chief Merchandise Officer of Belk Stores Services, Inc., a provider of services to retail department stores, from March 1997 to April 1998. Mr. Belk served as President, Merchandise and Sales Promotion of Belk Stores Services, Inc. from April 1995 through March 1997. Mr. Belk is also a director of Belk, Inc. and Beech Tree Labs, Inc.

Mr. Belk's significant business experience, including executive, operational and marketing roles with Belk, Inc. and Belk Stores Services, Inc., and service as a director and executive committee member of Belk, Inc. qualify him for service as a member of the Company's Board. Mr. Belk has been a valuable member and contributor to the Board since 1994.

Alexander B. Cummings, Jr.

Mr. Cummings is Executive Vice President and Chief Administrative Officer of The Coca-Cola Company. Mr. Cummings joined The Coca-Cola Company in 1997 as Deputy Region Manager, Nigeria. In 2000, he was named President of the North & West Africa Division. In March 2001, he became President of the Africa Group, responsible for The Coca-Cola Company's operations in Africa, and served in this capacity until June 2008. Mr. Cummings was appointed Chief Administrative Officer of The Coca-Cola Company effective July 2008, and was elected Executive Vice President effective October 2008. Mr. Cummings currently serves on the boards of Chevron Corporation (NYSE), S.C. Johnson & Son, Inc., the African Leadership Foundation, CARE USA and Clark Atlanta University, and he has previously served on the Advisory Board of The African Presidential Archives & Research Center, The Corporate Council on Africa, The African-America Institute and The Center for Global Development's Commission on U.S. Policy toward Low-Income Poorly Performing States. Mr. Cummings also served on the board of directors of Coca-Cola Hellenic Bottling Co., a publicly traded (Athens and NYSE) bottler of The Coca-Cola Company, from September 2006 to December 2010.

Mr. Cummings' experience and position with The Coca-Cola Company, deep knowledge of the beverage industry and extensive international background in business and community affairs uniquely qualify him to serve as a member of the Company's Board.

Sharon A. Decker

Ms. Decker is the President of NURAY Media, a multi-media conservation, preservation and restoration company. Ms. Decker served as Secretary of Commerce for the State of North Carolina from January 2013 until December 2014. Prior to that, she had been the Chief Executive Officer of The Tapestry Group, a faith based non-profit organization, since September 2004, and the Chief Executive Officer of North Washington Street Properties, a community redevelopment company, since October 2004. Ms. Decker served as the President of The Tanner Companies, a direct seller of women's apparel, from August 2002 to September 2004. From August 1999 to July 2002, she was President of Doncaster, a division of The Tanner Companies. Ms. Decker was President and Chief Executive Officer of the Lynnwood Foundation, which created and manages a conference

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facility and leadership institute, from 1997 until 1999. From 1980 until 1997, she served Duke Energy Corporation in a number of capacities, including as Corporate Vice President and Executive Director of the Duke Power Foundation. Ms. Decker currently serves on the board of directors of Family Dollar Stores, Inc., a discount retailer, and was a director of SCANA Corporation, a diversified utility company, until 2013.

Ms. Decker brings to the Board a unique and valuable perspective from the numerous executive and leadership positions she has held across a broad range of fields, including non-profit organizations and large public companies. Ms. Decker's diverse executive experience and extensive experience serving on multiple boards qualify her to serve as a member of the Company's Board.

William B. Elmore

Mr. Elmore is the Vice Chairman of the Board of Coke Consolidated, a position he has held since August 2012. Prior to such appointment, Mr. Elmore served as President and Chief Operating Officer from January 2001 to August 2012. He was Vice President, Value Chain from July 1999 to December 2000, Vice President, Business Systems from August 1998 to June 1999, Vice President, Treasurer from June 1996 to July 1998 and Vice President, Regional Manager for the Virginia, West Virginia and Tennessee Divisions from August 1991 to May 1996.

Mr. Elmore has served Coke Consolidated in numerous capacities, including high-level leadership roles, for over 20 years, providing him with an essential understanding of the Company's business and history as well as significant knowledge of the beverage industry. Mr. Elmore's industry expertise and his years of business, financial, managerial, executive and board experience with Coke Consolidated make him a valuable member of the Company's Board.

Morgan H. Everett

Ms. Everett is the Community Relations Director of Coke Consolidated, a position she has held since January 2009. She has been an employee of Coke Consolidated since October 2004. Ms. Everett graduated from Southern Methodist University with a B.A. in Communications in 2003, and she is a member of the founding family of Coke Consolidated.

Ms. Everett's past service to Coke Consolidated, including experience in the operations of Coke Consolidated, and her education qualify her to serve as a member of the Company's Board. Ms. Everett's service on the Board also adds to the diversity of the Board in both demographics and perspective.

Deborah H. Everhart

Ms. Everhart has been an affiliate broker with Real Estate Brokers LLC, a real estate brokerage firm in Chattanooga, Tennessee, since January 2013. Prior to that, she was an affiliate broker with two other real estate brokerage firms located in Chattanooga, Tennessee, Assist2Sell (from September 2009 to December 2012) and Fletcher Bright Company (from February 1997 to September 2009).

Ms. Everhart has provided the Board with dedicated service for 11 years. Her business acumen and board experience make her a valuable addition to the Company's Board. Ms. Everhart is also a member of the founding family of Coke Consolidated and holds a significant pecuniary interest in the stock of Coke Consolidated.

Henry W. Flint

Mr. Flint is President and Chief Operating Officer of Coke Consolidated, positions he has held since August 2012. Mr. Flint served as the Vice Chairman of the Board of Coke Consolidated from April 2007 to August 2012. Prior to that, he was Executive Vice President and Assistant to the Chairman from July 2004 to April 2007. Mr. Flint also served as Secretary of Coke Consolidated from March 2000 to August 2012. Mr. Flint was Co-Managing Partner of the law firm of Kennedy Covington Lobdell & Hickman, L.L.P. from January 2000 to July 2004, a firm with which he was associated since 1980. Mr. Flint received his J.D. degree from the University of Virginia School of Law and his M.B.A. from the University of Virginia Darden School of Business.

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Mr. Flint's long-standing service to Coke Consolidated and his managerial expertise make him a valuable member of the Company's Board and qualify him for service on the Board. Mr. Flint's graduate business degree and legal background provide the Board a valuable perspective on many of the issues that face the Company and make him a valuable addition to a well-rounded Board.

William H. Jones

Dr. Jones has served as President of Columbia International University, a university with an enrollment of over 1,200 students, since 2007. Prior to accepting the role of President, Dr. Jones served in senior roles as Provost and Senior Vice President of Columbia International University, where he has also taught for 25 years. Since 2007, Dr. Jones has served as a member of the Board of Trustees and Finance Committee of the South Carolina Independent Colleges and Universities. Dr. Jones also serves as Chair of the International Leadership Team of Crossover Communications International, an organization he co-founded that operates in 23 countries.

Dr. Jones' demonstrated leadership skills, board experience, academic credentials and success in managing an academic institution qualify him for service on the Company's Board. Dr. Jones' strong character and experience in matters of ethics also qualify him for service on the Board.

James H. Morgan

Mr. Morgan has served as Chairman of Covenant Capital LLC, an investment management firm, since February 2015, after previously serving in that capacity from 2001 to 2008. Mr. Morgan has also served as Chairman of Krispy Kreme Doughnuts, Inc., a leading branded specialty retailer and wholesaler of premium quality sweet treats and complementary products, since January 2005. He served as Executive Chairman of Krispy Kreme from June 2014 to January 2015, as Chief Executive Officer from January 2008 to June 2014 and as President from April 2012 to June 2014. Mr. Morgan also previously served as President of Krispy Kreme from January 2008 to November 2011. Mr. Morgan served as Vice Chairman of Krispy Kreme from March 2004 to January 2005. Previously, Mr. Morgan served as a consultant for Wachovia Securities, Inc., a securities and investment banking firm, from January 2000 to May 2001. From April 1999 to December 1999, Mr. Morgan was Chairman and Chief Executive Officer of Wachovia Securities, Inc. Mr. Morgan was employed by Interstate/Johnson Lane, an investment banking and brokerage firm, from 1990 to 1999 in various capacities, including as Chairman and Chief Executive Officer. Mr. Morgan is a director of Lowe's Companies, Inc., a home improvement retailer.

As the current Chairman of Covenant Capital LLC and Krispy Kreme Doughnuts, Inc. and a former executive at several major public and private companies, Mr. Morgan provides the Board with significant leadership and executive experience. Mr. Morgan's proven leadership capability and his extensive knowledge of the complex financial and operational issues facing large companies qualify him to serve as a member of the Company's Board.

John W. Murrey, III

Mr. Murrey was an Assistant Professor at Appalachian School of Law in Grundy, Virginia from August 2003 until May 2013. Mr. Murrey was of counsel to the law firm of Shumacker Witt Gaither & Whitaker, P.C., in Chattanooga, Tennessee until December 2002, a firm with which he was associated since 1970. Mr. Murrey is a director of The Dixie Group, Inc., a carpet manufacturer, and previously was a director of U.S. Xpress Enterprises, Inc. from 2003 until 2007.

Mr. Murrey's longstanding quality service as a member of the Company's Board as well as his significant experience serving on the boards of directors of other companies give him an understanding of the role of a board of directors and qualify him to serve on the Company's Board. Mr. Murrey's legal background also adds to the diversity of the Board. Mr. Murrey has been a valuable member and contributor to the Company's Board since 1993.

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Dennis A. Wicker

Mr. Wicker has been a partner in the law firm of Nelson Mullins Riley & Scarborough LLP in its Raleigh, North Carolina office since November 2009. He served as Lt. Governor of the State of North Carolina from 1993 to 2001. Mr. Wicker also previously served as Chairman of the State Board of Community Colleges and as Chairman of North Carolina's Technology Council. Mr. Wicker currently serves on the board of directors of First Bancorp, a bank holding company, and was a director of Air T, Inc., an air transportation services company, until 2013.

Mr. Wicker's leadership skills, years of high quality service on Coke Consolidated's Board, service on the boards of directors of First Bancorp and Air T, Inc. and experience in public service qualify him for service on the Company's Board.

Coke Consolidated is party to an Amended and Restated Stock Rights and Restrictions Agreement, dated February 19, 2009, with The Coca-Cola Company and J. Frank Harrison, III. Under the agreement, The Coca-Cola Company has the right to designate one person for nomination to the Company's Board, and Mr. Harrison and trustees of certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr. have agreed to vote shares of Coke Consolidated's stock that they control for the election of such designee. Mr. Cummings has been The Coca-Cola Company's designee on the Company's Board since March 2010.

J. Frank Harrison, III and Deborah H. Everhart are brother and sister. J. Frank Harrison, III and Morgan H. Everett are father and daughter. Deborah H. Everhart and Morgan H. Everett are aunt and niece. In accordance with the operating agreement of the J. Frank Harrison Family, LLC and certain trusts established for the benefit of certain relatives of the late J. Frank Harrison, Jr., Mr. Harrison intends to vote the shares of Coke Consolidated's stock owned or controlled by such entities for the election of Ms. Everhart to the Board. Mr. Harrison also intends to vote these shares for the election of Ms. Everett to the Board.

Corporate Governance

The Board of Directors

Coke Consolidated is governed by the Board and its various committees. The Board and its committees have general oversight responsibility for the affairs of the Company. In exercising its fiduciary duties, the Board represents and acts on behalf of the Company's stockholders.

Director Independence

The Board determines the independence of its members based on the standards specified by The NASDAQ Stock Market (NASDAQ). The Board has reviewed the relationships between Coke Consolidated and each director to determine compliance with the NASDAQ independence standards. Based on its review, the Board has determined that the following six directors and director nominees, comprising one-half of the Board, are independent: H.W. McKay Belk, Sharon A. Decker, William H. Jones, James H. Morgan, John W. Murrey, III and Dennis A. Wicker. The Board is not required to be comprised of a majority of independent directors because Coke Consolidated qualifies as a controlled company under the NASDAQ listing standards. Coke Consolidated qualifies as a controlled company because more than 50% of its voting power is controlled by the Chairman and Chief Executive Officer (the Controlling Stockholder). NASDAQ adopted its controlled company rule in recognition of the fact that a majority stockholder may control the selection of directors and certain key decisions of a company through his or her ownership rights.

The Board has determined that each member of the Audit Committee and Compensation Committee (see membership information below under Board Committees) is independent.

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In conducting its review of director independence, the Board reviewed the following transactions, relationships or arrangements. All matters described below are within the NASDAQ independence standards.

| Name | Matter Considered |
|------------------|---|
| Sharon A. Decker | De minimis payment by Coke Consolidated to The Tapestry Group, of which Ms. Decker was the Chief Executive Officer until January 2013. |
| William H. Jones | De minimis charitable contributions by Coke Consolidated to Columbia International University and an affiliate of Columbia International University. Mr. Jones is the President of Columbia International University. |
| James H. Morgan | Ordinary course beverage sales, the lease of excess warehouse space at Coke Consolidated's Roanoke, Virginia facility and the provision of transportation and transportation related services to Krispy Kreme Doughnuts, Inc., of which Mr. Morgan is currently the Chairman and was an executive officer until January 2015. |
| Dennis A. Wicker | Ordinary course beverage sales to Nelson Mullins Riley & Scarborough LLP, of which Mr. Wicker is a law partner. |

The Board did not consider transactions with entities in which a director or immediate family member served only as a trustee or director because the Board believes that the nature of the separate relationships the Company and the director or an immediate family member each have with these organizations would not interfere with the exercise of independent judgment in carrying out the responsibilities of an independent director. The Board also did not consider de minimis amounts of entertainment of directors paid for by employee-directors or executive officers.

The independent members of the Board meet at least twice each year in executive session without the other directors.

Board Leadership Structure

The Board does not have a general policy regarding the separation of the roles of Chairman and Chief Executive Officer, or CEO. The Company's Amended and Restated Bylaws permit these positions to be held by the same person, and the Board believes that it is in the best interests of Coke Consolidated to retain flexibility in determining whether to separate or combine the roles of Chairman and CEO based on the Company's circumstances at a particular time.

Mr. Harrison currently serves as both the Chairman of the Board and the CEO of Coke Consolidated. The Board has determined that it is appropriate for Mr. Harrison to serve as both Chairman and CEO (i) in recognition of Mr. Harrison's ownership of a controlling equity interest in Coke Consolidated and unique position within the Company and the Coca-Cola system and (ii) because it provides an efficient structure that permits the Company to present a unified vision to its constituencies.

The Board has appointed Mr. Wicker to serve as its Lead Independent Director. The Lead Independent Director (i) presides over all meetings of the independent directors in executive session, (ii) serves as a liaison between the Chairman of the Board and the independent directors, (iii) has authority to call meetings of the independent directors and (iv) serves as a contact person to facilitate communications between employees, stockholders and others with the independent directors.

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The Board has a standing Audit Committee, Compensation Committee and Executive Committee. The Board may also establish other committees from time to time as it deems necessary. Committee members and committee chairs are appointed by the Board. The members of the three standing committees are identified in the following table:

| | Director | Audit Committee | Compensation Committee | Executive Committee Chairman |
|----------------------------|----------|-----------------|------------------------|------------------------------|
| J. Frank Harrison, III | | | | |
| H.W. McKay Belk | | X | X | X |
| Alexander B. Cummings, Jr. | | | | |
| Sharon A. Decker | | X | | |
| William B. Elmore | | | | |
| Morgan H. Everett | | | | |
| Deborah H. Everhart | | | | |
| Henry W. Flint | | | | X |
| William H. Jones | | X | | |
| James H. Morgan | | Chairman | X | |
| John W. Murrey, III | | | | |
| Dennis A. Wicker | | X | Chairman | X |

Each committee of the Board functions pursuant to a written charter adopted by the Board. The Company does not include the committee charters on its corporate website. A copy of the Audit Committee Charter was attached to the Company's proxy statement for its 2013 Annual Meeting of Stockholders as Appendix A. Copies of the Compensation Committee Charter and the Executive Committee Charter are attached to this Proxy Statement as Appendix A and B, respectively.

The following table provides information about the operation and key functions of each of the standing Board committees:

| Committee | Key Functions and Additional Information | Number of Meetings in Fiscal 2014 |
|-------------------------------|---|-----------------------------------|
| Audit Committee | Acts on behalf of the Board in its oversight of accounting and financial reporting processes, internal controls and internal audit functions. | 9 |
| | Oversees compliance with significant regulatory requirements. | |
| | Assists the Board in its oversight of enterprise risk management. | |
| | Reviews and approves or ratifies related person transactions. | |
| | The Board has determined that Mr. Morgan is an audit committee financial expert within the meaning of the SEC rules and that Mr. Morgan is independent as that term is defined under Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the NASDAQ independence standards. | |
| | Reports regularly to the Board. | |
| Compensation Committee | Administers the executive compensation plans. | 2 |
| | Reviews and establishes the compensation of the executive officers and makes recommendations to the Board concerning executive compensation. | |

Reviews and approves the compensation of the members of the Board.

Reviews and approves employment offers and arrangements, change of control arrangements and other benefits for each executive officer.

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| Committee Compensation | Key Functions and Additional Information | Number of Meetings in Fiscal 2014 |
|---------------------------|--|---|
| Committee (continued) | Oversees regulatory compliance and risk regarding compensation matters. Appoints individuals to serve as members of the Corporate Benefits Committee for the broad-based employee health and welfare and retirement benefit plans sponsored by the Company and receives periodic reports from such committee regarding its significant actions. | 1 |
| Executive Committee | Reports regularly to the Board. Assists the Board in handling matters that need to be addressed before the next scheduled Board meeting. Identifies, evaluates and recommends director candidates to the Board. Reports regularly to the Board. | 1 |

Director Meeting Attendance

The Board held seven meetings during fiscal 2014. With the exception of Alexander B. Cummings, Jr., who did not participate in three meetings of the Board held to consider and approve transactions involving the Company's expansion by acquisition of territories formerly served by an affiliate of The Coca-Cola Company, each incumbent director attended 75% or more of the aggregate number of meetings of the Board and committees of the Board on which the director served during fiscal 2014. Absent extenuating circumstances, each director is required to attend the Company's annual meeting of stockholders in person. All of the Company's 12 directors attended the 2014 Annual Meeting of Stockholders. The independent directors held three executive sessions in fiscal 2014.

Director Nomination Process

The Board does not have a standing Nominating Committee comprised solely of independent directors. The Board is not required to have such a committee because Coke Consolidated qualifies as a controlled company under the NASDAQ listing standards as further described under Director Independence beginning on page 13.

The Board has delegated to the Executive Committee the responsibility for identifying, evaluating and recommending director candidates to the Board, subject to the final approval of the Controlling Stockholder who is also a member of the Executive Committee. Because Coke Consolidated is a controlled company and all director candidates must be acceptable to the Controlling Stockholder, the Board has approved the following nomination and appointment process to provide the Company's constituencies with a voice in the identification of candidates for nomination and appointment.

In identifying potential director candidates, the Executive Committee may seek input from other directors, executive officers, employees, community leaders, business contacts, third-party search firms and any other sources deemed appropriate by the Executive Committee. The Executive Committee will also consider director candidates appropriately recommended by stockholders.

In evaluating director candidates, the Executive Committee does not set specific minimum qualifications that must be met by a director candidate. Rather, the Executive Committee considers the following factors in addition to any other factors deemed appropriate by the Executive Committee:

whether the candidate is of the highest ethical character and shares the values of the Company;

whether the candidate's reputation, both personal and professional, is consistent with the Company's image and reputation;

whether the candidate possesses expertise or experience that will benefit the Company and is desirable given the current make-up of the Board;

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whether the candidate represents a diversity of viewpoints, backgrounds, experiences or other demographics;

whether the candidate is independent as defined by the applicable NASDAQ listing standards and other applicable laws, rules or regulations regarding independence;

whether the candidate is eligible to serve on the Audit Committee or other Board committees under the applicable NASDAQ listing standards and other applicable laws, rules or regulations;

whether the candidate is eligible by reason of any legal or contractual requirements affecting the Company or its stockholders;

whether the candidate is free from conflicts of interest that would interfere with the candidate's ability to perform the duties of a director or that would violate any applicable listing standard or other applicable law, rule or regulation;

whether the candidate's service as an executive officer of another company or on the boards of directors of other companies would interfere with the candidate's ability to devote sufficient time to discharge his or her duties as a director; and

if the candidate is an incumbent director, the director's overall service to the Company during the director's term, including the number of meetings attended, the level of participation and the overall quality of performance of the director.

Diversity is one of the various factors the Executive Committee may consider in identifying director nominees, but the Executive Committee does not have a formal policy regarding board diversity. All director candidates, including candidates appropriately recommended by stockholders, are evaluated in accordance with the process described above. The Executive Committee will not recommend any potential director candidate that is not acceptable to the Controlling Stockholder.

Stockholder Recommendations of Director Candidates

Stockholders who wish to recommend director candidates for consideration by the Executive Committee may do so by submitting a written recommendation to the Chairman of the Executive Committee c/o Secretary at Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. Such recommendation must include sufficient biographical information concerning the director candidate, including a statement regarding the director candidate's qualifications. The Executive Committee may require further information and obtain further assurances concerning the director candidate as it deems reasonably necessary for considering the candidate.

Recommendations by stockholders for director candidates to be considered for inclusion in the proxy statement and form of proxy relating to the 2016 Annual Meeting of Stockholders must be received no later than December 1, 2015. Appropriate submission of a recommendation by a stockholder does not guarantee the selection of the stockholder's candidate or the inclusion of the candidate in the Company's proxy statement; however, the Executive Committee will consider any such candidate in accordance with the director nomination process described above.

Policy for Review of Related Person Transactions

Coke Consolidated's Code of Business Conduct includes the Company's policy regarding the review and approval of certain related person transactions. In accordance with the Code of Business Conduct, all material transactions or conflicts of interest involving members of the Board or the Company's executive officers must be reported to and approved by the Audit Committee. Under the Code of Business Conduct, a material conflict of interest does not include any employment relationship involving a director, executive officer or immediate family member of a director or executive officer and any related compensation solely resulting from that employment relationship if the relationship and the related compensation have been approved by the Compensation Committee of the Board and all of such Committee's members are independent based on the standards specified by NASDAQ.

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For purposes of the Code of Business Conduct, any related person transaction that is required to be reported in the Company's proxy statements under the SEC rules is deemed to be a material transaction and must be reported to and approved by the Audit Committee. Management determines whether a transaction is a material transaction that requires approval by the Audit Committee. The Audit Committee has approved each of the related person transactions described below under Related Person Transactions.

The Board also forms special committees from time to time for the purpose of approving certain related person transactions.

Related Person Transactions

Transactions with The Coca-Cola Company

The Company's business consists primarily of the production, marketing and distribution of nonalcoholic beverage products of The Coca-Cola Company, which is the sole owner of the secret formulas for the concentrates or syrups used to make these products. Accordingly, the Company engages in various transactions with The Coca-Cola Company and certain of its affiliates. The Coca-Cola Company owned 34.8% of Coke Consolidated's outstanding common stock, which represented 5.0% of the total voting power of Coke Consolidated's common stock and class B common stock voting together, as of March 16, 2015. As of March 16, 2015, The Coca-Cola Company owned 26.7% of Coke Consolidated's total outstanding common stock and class B common stock on a combined basis.

Concentrates and Syrups; Marketing Programs

Coke Consolidated has entered into various agreements over the course of many years with The Coca-Cola Company that entitle the Company to produce, market and distribute exclusively in various markets located in North and South Carolina, south Georgia, central Tennessee, western Virginia and West Virginia (collectively, the Legacy Territories) nonalcoholic beverages of The Coca-Cola Company in bottles, cans and five gallon pressurized pre-mix containers. These agreements with The Coca-Cola Company generally entitle the Company to purchase concentrates and syrups at prices, on terms of payment, and on other terms and conditions of supply as determined from time to time by The Coca-Cola Company in its sole discretion. Coke Consolidated has also entered into supplemental agreements with The Coca-Cola Company generally providing that The Coca-Cola Company will sell syrups and concentrates to the Company at prices no greater than those charged to other bottlers party to agreements substantially similar to those between the Company and The Coca-Cola Company.

In April 2013, as part of The Coca-Cola Company's plans to rebrand a substantial portion of its North American bottling territories, the Company and The Coca-Cola Company signed a letter of intent (the April 2013 LOI) to expand the geographic regions served by the Company, with the Company acquiring the rights to serve certain additional markets in Tennessee as well as markets in Kentucky and Indiana previously served by Coca-Cola Refreshments USA, Inc. (Refreshments), a wholly-owned subsidiary of The Coca-Cola Company (individually an Expansion Territory and collectively, the Expansion Territories). Beginning in May 2014, the Company has entered into a series of asset purchase transactions and an asset exchange transaction with Refreshments to allow the Company to take over serving the Expansion Territories. The Company's rights to distribute and market The Coca-Cola Company's nonalcoholic beverages in the Expansion Territories where distribution rights have been acquired to date are governed exclusively by a Comprehensive Beverage Agreement (CBA) entered into at closing of each expansion transaction and are different from the rights the Company holds under the various agreements with The Coca-Cola Company to serve the Legacy Territories. See Transactions Related to Recent Expansion of the Company's Franchise Territory below for additional information. A more detailed discussion of the Company's beverage agreements with The Coca-Cola Company for both the Legacy Territories and the Expansion Territories can be found beginning on page 3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2014, as filed with the SEC on March 13, 2015.

Since 2008, the Company has been purchasing concentrate from The Coca-Cola Company for all sparkling beverages for which the Company purchases concentrate from The Coca-Cola Company under an incidence-

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based pricing arrangement and has not purchased concentrates at standard concentrate prices as was the Company's practice in prior years. During the term of a new incidence-based pricing agreement that the Company entered into with The Coca-Cola Company in December 2013 for a two-year term beginning on January 1, 2014 and ending on December 31, 2015, the pricing of such concentrate will continue to be governed by the incidence-based pricing model rather than the other agreements that the Company has with The Coca-Cola Company. Under the incidence-based pricing model, the concentrate price The Coca-Cola Company charges is impacted by a number of factors, including the incidence rate in effect, the Company's pricing and sales of finished products, the channels in which the finished products are sold and package mix.

The agreements with The Coca-Cola Company for the Legacy Territories as well as the CBAs for the Expansion Territories generally require the Company to use all approved means and spend such funds on advertising and other forms of marketing as may be reasonably required to satisfy demand for The Coca-Cola Company's beverage products in the Company's territories. Coke Consolidated is required to meet annually with The Coca-Cola Company to present its marketing, management and advertising plans for the upcoming year, including financial plans showing that Coke Consolidated has the financial capacity to perform its duties and obligations to The Coca-Cola Company.

Coke Consolidated relies extensively on advertising and sales promotion in the marketing of its products. The Coca-Cola Company and other beverage companies that supply concentrates, syrups and finished products to the Company have historically made substantial marketing and advertising expenditures to promote sales in the local territories served by the Company. Coke Consolidated also benefits from national advertising programs conducted by The Coca-Cola Company and other beverage companies. Certain of the marketing expenditures by The Coca-Cola Company and other beverage companies are made pursuant to annual arrangements.

While The Coca-Cola Company has provided Coke Consolidated with marketing funding support in the past, the Company's bottling agreements generally do not obligate The Coca-Cola Company to do so. Coke Consolidated has however entered into agreements with The Coca-Cola Company generally providing that The Coca-Cola Company will offer marketing funding to the Company in a manner consistent with its dealing with comparable bottlers.

The following table summarizes the significant transactions between Coke Consolidated and The Coca-Cola Company during fiscal 2014 pursuant to these agreements, including sub-bottling payments made pursuant to the two CBAs that were in effect during part of fiscal 2014:

| Transactions | \$ Amount (in millions) |
|---|------------------------------------|
| Payments by Coke Consolidated for concentrate, syrup, sweetener and other purchases | \$ 424.0 |
| Sub-bottling payments by Coke Consolidated under CBAs for Expansion Territories | 0.2 |
| Payments by Coke Consolidated for customer marketing programs | 61.1 |
| Payments by Coke Consolidated for cold drink equipment parts | 7.7 |
| Marketing funding support payments to Coke Consolidated | 46.5 |
| Fountain delivery and equipment repair fees paid to Coke Consolidated | 13.5 |
| Presence marketing funding support provided by The Coca-Cola Company on Coke Consolidated's behalf | 5.9 |
| Payments to Coke Consolidated to facilitate the distribution of certain brands and packages to other Coca-Cola bottlers | 3.9 |

Coke Consolidated has historically had a production arrangement with Refreshments to buy and sell finished products at cost. In connection with the recent expansion of the Company's franchise territory, the Company has not acquired any production assets or rights to produce beverages, but instead, with certain exceptions, has agreed to and is purchasing finished beverage products from Refreshments to service customers in the Expansion Territories. Purchases from Refreshments under the existing production arrangement and under the new finished goods supply agreements for the Expansion Territories were \$68.8 million in fiscal 2014. Sales to Refreshments under the existing production arrangement were \$53.5 million in fiscal 2014. In addition, Refreshments began distributing one of Coke Consolidated's own brands in the first quarter of 2010. Total sales to Refreshments for

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this brand were \$22.0 million in fiscal 2014. The Company also transports products for Refreshments to the Company's and other Coca-Cola bottlers' sales and distribution locations. Total sales to Refreshments for transporting Refreshments' products were \$2.9 million in fiscal 2014.

Piedmont Coca-Cola Bottling Partnership

In 1993, Piedmont Coca-Cola Bottling Partnership (the Partnership) was formed by one of Coke Consolidated's wholly-owned subsidiaries and a wholly-owned subsidiary of The Coca-Cola Company to distribute and market finished bottle, can and fountain beverage products under trademarks of The Coca-Cola Company and other third-party licensors in portions of North Carolina, South Carolina, Virginia and Georgia. Coke Consolidated owns a 77.3% interest in the Partnership and The Coca-Cola Company owns a 22.7% interest in the Partnership. The initial term of the Partnership is through 2018, but the Partnership can be terminated earlier under certain circumstances. Each partner's interest is subject to limitations on transfer, rights of first refusal and other purchase rights in the case of specified events.

Coke Consolidated manufactures and packages products for and manages the Partnership pursuant to a management agreement. Coke Consolidated receives a management fee based on total case sales, reimbursement for out-of-pocket expenses and reimbursement for sales branch, divisional and other expenses. The term of the management agreement is through 2018, but can be terminated earlier in the event of certain change of control events, a termination of the Partnership or a material default by either party. During fiscal 2014, Coke Consolidated received management fees of \$32.9 million from the Partnership. Coke Consolidated sells product at cost to the Partnership. These sales amounted to \$131.8 million in fiscal 2014. Coke Consolidated subleases various fleet and vending equipment to the Partnership at cost. These sublease rentals amounted to \$3.9 million in fiscal 2014.

Coke Consolidated has agreed to provide up to \$100.0 million in revolving credit loans to the Partnership under an agreement that expires December 31, 2015. The Partnership pays Coke Consolidated interest on the loans at a rate equal to the Company's average cost of funds plus 0.50% (6.21% at December 28, 2014). There were no amounts outstanding under this agreement at December 28, 2014.

The Partnership has agreed to provide up to \$100.0 million in revolving credit loans to Coke Consolidated under an agreement that expires in December 2017. Coke Consolidated pays the Partnership interest on the loans based on monthly average rates for A1/P1-rated commercial paper, which was 0.16% at December 28, 2014. There was \$37.0 million outstanding under this agreement at December 28, 2014.

Amended and Restated Stock Rights and Restrictions Agreement

On January 27, 1989, Coke Consolidated entered into a Stock Rights and Restrictions Agreement (the Rights and Restrictions Agreement) with The Coca-Cola Company, under which The Coca-Cola Company agreed (i) not to acquire additional shares of Coke Consolidated common stock or class B common stock except in certain circumstances and (ii) not to sell or otherwise dispose of shares of Coke Consolidated class B common stock without first converting them into Coke Consolidated common stock except in certain circumstances.

On February 19, 2009, Coke Consolidated entered into an Amended and Restated Stock Rights and Restrictions Agreement (the Amended Rights and Restrictions Agreement) with The Coca-Cola Company and Mr. Harrison. In connection with entering into the Amended Rights and Restrictions Agreement, The Coca-Cola Company converted all of its 497,670 shares of Coke Consolidated class B common stock into an equivalent number of shares of Coke Consolidated common stock. The material terms of the Amended Rights and Restrictions Agreement include the following:

so long as no person or group controls more of Coke Consolidated's voting power than is collectively controlled by Mr. Harrison, trustees under the will of J. Frank Harrison, Jr. and any trust that holds shares of Coke Consolidated stock for the benefit of the descendants of J. Frank Harrison, Jr. (collectively, the Harrison Family), The Coca-Cola Company will not acquire additional shares of Coke Consolidated stock without its consent;

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so long as no person or group controls more of Coke Consolidated's voting power than is controlled by the Harrison Family, the Company has a right of first refusal with respect to any proposed disposition by The Coca-Cola Company of shares of Coke Consolidated stock;

Coke Consolidated has the right through January 27, 2019 to call for redemption of the number of shares of its stock that would reduce The Coca-Cola Company's equity ownership in the Company to 20% at a price not less than \$42.50 per share, which is either mutually determined by the parties or determined by an appraisal or appraisals conducted by an investment banker or bankers appointed by the parties;

The Coca-Cola Company has certain registration rights with respect to shares of Coke Consolidated stock owned by it; and

as long as The Coca-Cola Company holds the number of shares of Coke Consolidated stock that it currently owns, it has the right to have its designee proposed by the Company for nomination to the Company's Board, and Mr. Harrison and trustees of certain trusts established for the benefit of certain relatives of J. Frank Harrison, Jr. have agreed to vote shares of Coke Consolidated stock which they control in favor of such designee.

The Amended Rights and Restrictions Agreement also provides The Coca-Cola Company the option to exchange its 497,670 shares of Coke Consolidated common stock for an equivalent number of shares of Coke Consolidated class B common stock in the event any person or group acquires control of more of Coke Consolidated's voting power than is controlled by the Harrison Family.

The Amended Rights and Restrictions Agreement eliminated certain provisions of the prior Rights and Restrictions Agreement, including The Coca-Cola Company's option and obligation to maintain equity and voting percentages in the Company and its preemptive right to acquire shares of Coke Consolidated stock.

Alexander B. Cummings, Jr. is The Coca-Cola Company's designee on the Company's Board. Mr. Cummings is Executive Vice President and Chief Administrative Officer of The Coca-Cola Company. Mr. Cummings did not participate in discussions or votes by the Company's Board relating to the asset purchase transactions or the asset exchange transaction for the Expansion Territories.

Termination of Voting Agreement and Irrevocable Proxy

The Coca-Cola Company and Mr. Harrison were also parties to a Voting Agreement dated January 27, 1989 (the "Voting Agreement"), pursuant to which Mr. Harrison agreed to vote his shares of Coke Consolidated common stock and class B common stock for a designee of The Coca-Cola Company for election as a director on Coke Consolidated's Board. In connection with the Voting Agreement, The Coca-Cola Company also granted to Mr. Harrison an irrevocable proxy with respect to all shares of Coke Consolidated common stock and class B common stock owned by The Coca-Cola Company covering all matters on which the holders of such shares were entitled to vote other than certain mergers, consolidations, asset sales and other fundamental corporate transactions. In connection with entering into the Amended Rights and Restrictions Agreement, as described above, the parties terminated the Voting Agreement and irrevocable proxy effective February 19, 2009.

Transactions Related to Recent Expansion of the Company's Franchise Territory

As part of The Coca-Cola Company's plans to rebrand a substantial portion of its North American bottling territories, the Company signed the April 2013 LOI with The Coca-Cola Company to expand the Company's franchise territory to include distribution rights in the Expansion Territories. Beginning in May 2014, the Company has entered into a series of asset purchase transactions with Refreshments to allow the Company to take over serving the Expansion Territories. At closing of each asset purchase transaction for an Expansion Territory, the Company has also entered into a CBA with Refreshments under which Refreshments has granted the Company exclusive distribution rights in the Expansion Territory for brands owned by The Coca-Cola Company in exchange for the Company's obligation to make quarterly sub-bottling payments to Refreshments on an ongoing basis. Contemporaneous with the signing of each CBA, the Company also completed its acquisition

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of (i) any of Refreshments' rights to distribute in each Expansion Territory brands that are not owned by The Coca-Cola Company (the Cross-Licensed Brands) and (ii) substantially all the assets of Refreshments related to the distribution, promotion, marketing and sale of The Coca-Cola Company brands and Cross-Licensed Brands in each Expansion Territory. In none of these asset purchase transactions has the Company acquired any production assets or rights to produce beverages, but instead, with certain exceptions, has agreed to and is purchasing finished beverage products from Refreshments to service customers in each Expansion Territory. Each CBA has a term of 10 years and is renewable for successive additional terms of 10 years each unless earlier terminated as provided in such agreement.

The Expansion Territories and their actual or expected closing dates are as follows:

| Expansion Territory | Actual/Expected Closing Date |
|--|------------------------------|
| Johnson City and Morristown, Tennessee | May 2014 |
| Knoxville, Tennessee | October 2014 |
| Cleveland and Cookeville, Tennessee | January 2015 |
| Louisville, Kentucky and Evansville, Indiana | February 2015 |
| Lexington, Kentucky | Spring 2015 |
| Paducah and Pikeville, Kentucky | Spring 2015 |

When the Paducah/Pikeville transaction and the Jackson-for-Lexington transaction discussed below are completed, the aggregate purchase price paid by the Company in cash to Refreshments for the transferred assets related to the distribution, promotion, marketing and sale of The Coca-Cola Company brands and Cross-Licensed Brands in the Expansion Territories, which is net of the value of certain retained assets and retained liabilities and remains subject to certain post-closing adjustments, will be approximately \$93.0 million.

During fiscal 2014, the Company made sub-bottling payments of \$0.2 million to Refreshments pursuant to the two CBAs entered into in May and October 2014. The Company is accounting for the quarterly sub-bottling payments as contingent consideration. For more information about the accounting treatment of the quarterly sub-bottling payments, see Note 3 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2014, as filed with the SEC on March 13, 2015.

The Company also entered into an asset exchange agreement in October 2014 relating to a part of the Expansion Territory (the Asset Exchange Agreement) pursuant to which the Company has agreed to exchange certain of its assets relating to the marketing, promotion, distribution and sale of Coca-Cola and other beverage products in the territory currently served by the Company's facilities and equipment located in Jackson, Tennessee, including the rights to produce such beverages in the Jackson, Tennessee territory, for certain assets of Refreshments relating to the marketing, promotion, distribution and sale of Coca-Cola and other beverage products in the Expansion Territory currently served by Refreshments' facilities and equipment located in Lexington, Kentucky, including the rights to produce such beverages in the Lexington, Kentucky territory. The Company anticipates the closing of the Asset Exchange Agreement will occur in Spring 2015. When the Paducah/Pikeville and the Jackson-for-Lexington transactions are consummated, the expansion of the Company's franchise territory contemplated by the April 2013 LOI will be complete.

The April 2013 LOI includes other conditions that the Company and The Coca-Cola Company intend to address through the execution of additional definitive agreements, the terms of which the parties are continuing to negotiate. These other conditions include the Company and The Coca-Cola Company reaching agreement as to (i) the Company's options to participate economically in the U.S. national food service and warehouse juice businesses and in future non-direct store delivery products and/or business models of The Coca-Cola Company and (ii) the terms of the purchase by The Coca-Cola Company of BYB Brands, Inc., a wholly-owned subsidiary of the Company that develops, sells and markets certain branded products of the Company.

Table of Contents***Monster Energy Company Agreements and Payments to The Coca-Cola Company***

In August 2014, Monster Beverage Corporation and The Coca-Cola Company announced that they had entered into definitive agreements providing for a long-term strategic partnership in the global energy drink category. As part of their agreements to form a long-term strategic partnership, Monster Beverage Corporation, through its operating subsidiary Monster Energy Company (MEC), and The Coca-Cola Company have announced that they plan to enter into at closing an Amended and Restated Distribution Coordination Agreement (the Coordination Agreement) that will provide for expanded distribution of certain MEC products (the MEC Products) by licensed bottlers of The Coca-Cola Company's products in the territories in which these bottlers distribute products of The Coca-Cola Company. The Coordination Agreement is expected to provide, among other things, that The Coca-Cola Company would facilitate the entry into these new distribution agreements by these bottlers in the territories they serve, including by consenting to the distribution of MEC Products by such bottlers to the extent necessary. The Company has historically distributed MEC Products in only certain portions of its Legacy Territories.

In December 2014, the Company entered into an agreement (the MEC Products Consent Agreement) with The Coca-Cola Company (acting through its Coca-Cola North America Division) whereby The Coca-Cola Company consented to the Company distributing MEC Products in those portions of its Legacy Territories and Expansion Territories where the Company does not currently distribute MEC Products (the Additional MEC Products Territory) pursuant to a distribution agreement the Company and MEC plan to have in effect for a distribution commencement date in April 2015 (the MEC Distribution Agreement). In exchange for giving its consent to the Company's entry into the MEC Distribution Agreement, the Company agreed to make a one-time payment to The Coca-Cola Company in an amount based on the number of standard physical cases of MEC Products sold by the previous distributor of such products in the Additional MEC Products Territory during the 12-month period immediately preceding the date that the Company begins distributing MEC Products in the Additional MEC Products Territory. The Company is obligated to make this one-time payment, which is expected to be between \$25 million and \$30 million, when the Company begins distributing MEC Products pursuant to the MEC Distribution Agreement. The Company has also agreed to make ongoing, semi-annual payments to The Coca-Cola Company during the term of the MEC Distribution Agreement based on the number of standard physical cases of MEC Products sold by the Company in the Additional MEC Products Territory. The MEC Distribution Agreement would also obligate the Company to make ongoing, periodic facilitation fee payments to MEC for the benefit of The Coca-Cola Company based on the number of standard physical cases of MEC Products sold under such agreement.

Other Related Person Transactions

Along with all other Coca-Cola bottlers in the United States, Coke Consolidated is a member of Coca-Cola Bottlers Sales & Services Company LLC (the Sales and Services Company), which was formed in 2003 to facilitate various procurement functions and the distribution of beverage products of The Coca-Cola Company and to enhance the efficiency and competitiveness of the Coca-Cola bottling system in the United States. The Sales and Services Company negotiated the procurement for the majority of the Company's raw materials (excluding concentrate) in fiscal 2014. Coke Consolidated paid \$0.5 million in fiscal 2014 to the Sales and Services Company for its share of the Sales and Services Company's administrative costs. Amounts due from the Sales and Services Company for rebates on raw material purchases were \$4.5 million as of December 28, 2014. Refreshments is also a member of the Sales and Services Company.

Coke Consolidated leases the Snyder Production Center and an adjacent sales facility, which are located in Charlotte, North Carolina, from Harrison Limited Partnership One (HLP) pursuant to a lease with a 10-year term extending through December 31, 2020. HLP is directly and indirectly owned by trusts of which Mr. Harrison and Ms. Everhart are trustees and beneficiaries. Ms. Everett is a permissible, discretionary beneficiary of the trusts that directly or indirectly own HLP. The base rent under the lease agreement will increase by 3% for each 12-month period. Total payments under the lease agreement were \$3.7 million in fiscal 2014. The principal balance outstanding under this capital lease as of December 28, 2014 was \$20.0 million. The lease agreement was negotiated under the supervision of a special committee of the Board, comprised of independent directors with no interest in the transaction.

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Coke Consolidated also leases its corporate headquarters and an adjacent office building from Beacon Investment Corporation (Beacon), of which Mr. Harrison is the majority stockholder and Ms. Everett is a minority stockholder. The annual base rent the Company is obligated to pay under this lease is subject to adjustment for increases in the Consumer Price Index. The lease expires on December 31, 2021. Total payments under this lease were \$4.1 million in fiscal 2014. The principal balance outstanding under this capital lease as of December 28, 2014 was \$20.6 million.

Ms. Everett, Coke Consolidated's Community Relations Director and a member of the Company's Board, is the daughter of Mr. Harrison, the Company's Chairman and Chief Executive Officer. For fiscal 2014, Ms. Everett received total compensation of approximately \$148,000. Her compensation was established by the Company in accordance with its employment and compensation practices applicable to employees with equivalent qualifications and responsibilities and holding similar positions. The Compensation Committee of the Board, which is comprised entirely of independent directors, has reviewed and approved the compensation paid to her. Ms. Everett's father, Mr. Harrison, does not have a material interest in the Company's employment relationship with her, nor does he share a home with her.

Certain trusts of which Mr. Harrison and Ms. Everhart are trustees and beneficiaries and Ms. Everett is a permissible, discretionary beneficiary have the right to acquire 292,386 shares of class B common stock from Coke Consolidated in exchange for an equal number of shares of common stock. In the event of such an exchange, Mr. Harrison would have sole voting and investment power over the shares of class B common stock acquired. The trusts do not own any shares of common stock with which to make the exchange, and any purchase of common stock would require approval by the trustees of the trusts.

The Board's Role in Risk Oversight

Management is responsible for managing the risks that Coke Consolidated faces. The Board is responsible for overseeing management's approach to risk management. The involvement of the full Board in reviewing the Company's strategic objectives and plans is a key part of the Board's assessment of management's approach and tolerance to risk. While the Board has ultimate oversight responsibility for overseeing management's risk management process, various committees of the Board assist it in fulfilling that responsibility.

The Audit Committee assists the Board in its oversight of risk management in the areas of financial reporting, internal controls and compliance with legal and regulatory requirements. The Compensation Committee assists the Board in its oversight of the evaluation and management of risks related to Coke Consolidated's compensation policies and practices.

The Board believes that this division of responsibilities is the most effective risk management approach and that the Company's Board leadership structure supports this approach. With his in-depth knowledge and understanding of Coke Consolidated's business gained from his over 35 years of employment with the Company and his position as the Controlling Stockholder and a member of the founding family of Coke Consolidated, Mr. Harrison is uniquely positioned to lead the Board particularly as it focuses on identifying and managing the key strategic risks facing the Company.

Communications with the Board of Directors

Stockholders and other interested parties can communicate directly with any of the Company's directors, including its non-employee directors or the Lead Independent Director, by sending a written communication to a director c/o Secretary at Coca-Cola Bottling Co. Consolidated, 4100 Coca-Cola Plaza, Charlotte, North Carolina 28211. All communications received in accordance with these procedures will be promptly reviewed by the Secretary before being forwarded to the appropriate director or directors unless such communications are considered, in the reasonable judgment of the Secretary, to be improper for submission to the intended recipient, such as communications unrelated to the Company's business, advertisements or frivolous communications.

Table of Contents**Director Compensation**

The following table shows the compensation paid to each non-employee director who served on the Board in fiscal 2014. Directors who are also employees of the Company (currently Messrs. Harrison, Elmore and Flint and Ms. Everett) receive no compensation for their service as directors.

2014 Director Compensation Table

| Name | Fees Earned or Paid in Cash (\$)(1) | All Other Compensation (\$) | Total (\$) |
|----------------------------|---|-----------------------------------|---------------|
| H. W. McKay Belk | \$154,200 | | \$ 154,200 |
| Alexander B. Cummings, Jr. | 135,000 | | 135,000 |
| Sharon A. Decker | 147,800 | | 147,800 |
| Deborah H. Everhart | 135,000 | | 135,000 |
| William H. Jones | 149,400 | | 149,400 |
| James H. Morgan | 167,600 | | 167,600 |
| John W. Murrey, III | 135,000 | | 135,000 |
| Dennis A. Wicker | 174,200 | | 174,200 |

(1) The amounts shown in this column represent the aggregate amounts of all fees earned or paid in cash for services as a director in fiscal 2014.

The elements of compensation for the Company's non-employee directors are as follows:

Elements of Non-Employee Director Compensation

| | |
|---|------------|
| Basic Annual Retainer for All Non-Employee Directors | \$ 135,000 |
| Supplemental Annual Retainer for Chairman of the Audit Committee | 15,000 |
| Supplemental Annual Retainer for Chairman of the Compensation Committee | 10,000 |
| Supplemental Annual Retainer for Lead Independent Director | 10,000 |
| Award for each Committee Meeting Attended | 1,600 |

The Compensation Committee reviews and approves compensation of the members of the Board. In approving annual director compensation, the Compensation Committee considers recommendations of management and approves the recommendations with such modifications as the Committee deems appropriate.

Under the Company's Director Deferral Plan, non-employee directors may defer payment of all or a portion of their annual retainer and meeting fees until they no longer serve on the Board. Deferred fees are deemed to be invested in mutual funds selected by the directors from a predetermined list of funds. When a director retires or resigns, the director is entitled to receive a cash payment based upon the amount of fees deferred and the investment return on the selected investment.

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Compensation Discussion and Analysis

This section explains Coke Consolidated's executive compensation program as it relates to the following named executive officers of the Company:

| | |
|------------------------|--|
| J. Frank Harrison, III | Chairman of the Board and Chief Executive Officer |
| James E. Harris | Senior Vice President, Shared Services and Chief Financial Officer |
| Henry W. Flint | President and Chief Operating Officer |
| William B. Elmore | Vice Chairman of the Board |
| Robert G. Chambless | Senior Vice President, Sales, Field Operations and Marketing |

This discussion includes statements regarding financial and operating performance targets in the limited context of the Company's executive compensation program. Investors should not evaluate these statements in any other context. These are not statements of management's expectations of future results or guidance.

Executive Summary

The goals for the Company's executive compensation program are to provide compensation that is:

competitive to attract and retain appropriate officer talent;

affordable and appropriately aligned with stockholder interests;

fair, equitable and consistent as to each component of compensation;

designed to motivate executive officers to achieve the Company's annual and long-term strategic goals and to reward performance based on the attainment of those goals;

designed to appropriately take into account risk and reward in the context of the Company's business environment and long-range business plans;

designed to consider individual value and contribution to the Company's success;

reasonably balanced across types and purposes of compensation, particularly with respect to fixed compensation objectives, short-term and long-term performance-based objectives and retention and retirement objectives;

sensitive to, but not exclusively reliant upon, market benchmarks; and

responsive to the Company's succession planning objectives.

The Compensation Committee of the Board (the Committee) seeks to accomplish these goals in a way that is consistent with the purpose and core values of Coke Consolidated and the long-term interests of the Company and its stockholders and employees.

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In making decisions about executive compensation, the Committee relies primarily on its general experience and subjective considerations of various factors, including individual and corporate performance, the Company's strategic business goals and compensation survey data. The Committee does not set specific benchmarks for overall compensation or for allocations between different elements and types of compensation.

The Committee oversees the compensation program for the Company's executive officers with the assistance of senior management. The Committee reviews, approves and determines all elements of compensation for each executive officer.

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The following table lists the key elements of the Company's 2014 executive compensation program:

Key Elements of Executive Compensation

| Element | Description | Purpose |
|--|---|---|
| Base Salaries | Fixed cash compensation based on responsibility, performance assessment, experience, tenure and potential. | Provide a fixed, baseline level of cash compensation. |
| Annual Bonus Plan | Cash payment tied to performance during the fiscal year. | Motivate executive officers to achieve the Company's annual strategic and financial goals. |
| Long-Term Performance Plan | Cash payment tied to performance over a three-year period. The CEO does not participate in this plan. | Promote retention and motivate executive officers to achieve the Company's longer-term strategic and financial goals. |
| CEO Performance Units | Performance-based restricted stock units granted only to CEO. Awards vest in equal annual increments over a 10-year period with each annual increment tied to the Company's annual performance. | Promote long-term retention, motivate the CEO to consistently achieve the Company's annual strategic and financial goals, and maintain an appropriate balance of at-risk, performance-based compensation for the CEO. |
| Officer Retention Plan | Supplemental defined benefit plan providing retirement and severance benefits. | Attract officer talent and promote retention with a long-term perspective. |
| Long-Term Retention Plan | Supplemental defined contribution plan providing retirement and severance benefits. | Attract officer talent and promote retention with a long-term perspective. |
| Supplemental Savings Incentive Plan | Supplemental deferred compensation plan enabling executive officers to defer a portion of their annual salary and bonus and cash awards under the Long-Term Performance Plan. | Promote retention, encourage executive officers to save for retirement and provide retirement savings in a tax-efficient manner. |
| Other Benefits and Executive Compensation Policies | Premiums paid for life and disability insurance, annual flexible benefit allowance and personal use of corporate aircraft. | Attract and retain officer talent and enhance efficiency. |

Determining Executive Compensation**Discretion and Subjective Judgment of Committee**

The Committee reviews and determines all compensation for the executive officers.

In determining base salaries, annual and long-term incentive targets and all other matters related to executive compensation, the Committee relies on its general experience and subjective considerations of various factors, including the Company's strategic business goals, compensation survey data and each executive officer's position, experience, level of responsibility, individual job performance, contributions to the Company's corporate performance, job tenure and future potential.

The Committee does not set specific targets or benchmarks for overall compensation or for allocations between fixed and performance-based compensation, cash and noncash compensation or short-term and long-term compensation.

Annual Compensation Reviews

The Committee conducts an annual review of executive officer compensation to determine if changes are appropriate. As part of this review, management submits recommendations to the Committee for review and approval.

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Management's recommendations are determined based on an annual compensation review process conducted by senior management, including the named executive officers. This process includes reviewing self-assessments completed by each executive officer, job performance reviews completed by each executive officer's supervising manager and comparative compensation data provided by management's compensation consultant. Based on this process, the Senior Vice President, Planning and Administration and the President and Chief Operating Officer make specific recommendations to the CEO. The CEO reviews and approves compensation recommendations for all executive officers, including the named executive officers, before they are submitted to the Committee.

Following a review of management's recommendations, the Committee approves the compensation recommendations for the executive officers with any modifications the Committee deems appropriate. The Committee may also adjust compensation for specific individuals at other times during the year.

Role of Compensation Consultants and Market Analysis

Management retained Hay Group to assist with an overall review of the compensation program and to provide general advice and counsel regarding various executive and director compensation matters. During 2014, management retained Hay Group to complete a comparative study of the Company's executive compensation program relative to peer companies and survey data, which was considered by the Committee in connection with its decisions regarding compensation for 2014 (the 2014 Executive Compensation Review). A Hay Group representative attended the 2014 Committee meetings and also met in executive session with the Committee.

The 17 peer group companies used for the 2014 Executive Compensation Review were all publicly-traded companies similar in size and in the same industry as the Company. The peer group consisted of the following companies:

| Company Name | 2013 Reported Revenues (\$ in billions) |
|--------------------------------------|--|
| Green Mountain Coffee Roasters, Inc. | 4.4 |
| Ralcorp Holdings, Inc. | 4.3 |
| McCormick & Company, Incorporated | 4.0 |
| Molson Coors Brewing Company | 3.9 |
| Mead Johnson Nutrition Company | 3.9 |
| Flowers Foods, Inc. | 3.0 |
| Brown-Forman Corporation | 2.8 |
| Constellation Brands, Inc. | 2.8 |
| Cott Corporation | 2.3 |
| TreeHouse Foods, Inc. | 2.2 |
| Monster Beverage Corporation | 2.1 |
| The Hain Celestial Group, Inc. | 1.7 |
| Snyder's-Lance, Inc. | 1.6 |
| Seneca Foods Corporation | 1.3 |
| Lancaster Colony Corporation | 1.2 |
| Diamond Foods, Inc. | 0.9 |
| National Beverage Corp. | 0.7 |
| Coke Consolidated | 1.6 |
| Median | 2.3 |
| Average | 2.5 |

Management and the Committee have used the studies by Hay Group and other publicly available compensation surveys and data as a point of reference to assess whether the compensation for each of the executive officers is within a reasonably competitive range. The Committee has not, however, relied exclusively on the compensation studies or set compensation components to meet specific benchmarks, such as targeting salaries or total compensation above the median or at the 75th percentile.

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Base Salaries

Base salaries are the foundation of the Company’s compensation program. They provide a fixed, baseline level of cash compensation based on each executive officer’s position, responsibilities, individual performance, job tenure and future potential. Base salary levels also impact amounts paid under other elements of the Company’s executive compensation program, including annual bonuses, long-term performance awards and retirement benefits.

The Committee approved the following market-based adjustment of the named executive officers’ base salaries effective April 1, 2014:

| Name | 2013 | 2014 | % |
|------------------------|-------------|-------------|---------------------|
| | Base Salary | Base Salary | Increase (Decrease) |
| J. Frank Harrison, III | \$ 908,168 | \$ 926,331 | 2.0% |
| James E. Harris | \$ 475,088 | \$ 500,000 | 5.2% |
| Henry W. Flint | \$ 650,000 | \$ 663,000 | 2.0% |
| William B. Elmore | \$ 682,000 | \$ 641,000 | (6.0)% |
| Robert G. Chambless | \$ 410,000 | \$ 430,500 | 5.0% |

The base salary adjustments in 2014 for all executive officers averaged 2.1%. Mr. Harris and Mr. Chambless received larger than average increases in recognition of their work on the franchise territory expansion transactions and the related increase in the scope and responsibilities of their positions with the Company. Mr. Elmore’s base salary was decreased in connection with the ongoing transition of Mr. Flint to the position of President and Chief Operating Officer and Mr. Elmore to the position of Vice Chairman.

The Committee believes the named executive officers’ base salaries for 2014 were within a reasonable range of base salaries for comparable executive talent.

Annual Bonus Plan

The Annual Bonus Plan provides each executive officer the opportunity to receive an annual cash award based on the achievement of corporate performance goals and individual performance.

The formula for computing annual bonus payouts is as follows:

$$\begin{array}{ccccccc}
 & & \text{Target Bonus} & & \text{Overall Goal} & & \text{Individual} & & \\
 & & \text{Percentage} & \times & \text{Achievement Factor} & \times & \text{Performance Factor} & = & \text{Bonus Award} \\
 \text{Base Salary} & \times & & & & & & & \\
 & & (\% \text{ of Base Salary}) & & (\%) & & (\%) & & \text{Earned}
 \end{array}$$

Target Bonus Percentage

In the first quarter of each year, the Committee approves a target bonus percentage for each executive officer, expressed as a percentage of base salary. Target bonus percentages are determined based on each executive officer’s position and level of responsibility.

The target bonus percentages for the named executive officers for 2014 were as follows:

Name

| | 2014 Target Bonus Award (% of Base Salary) |
|------------------------|---|
| J. Frank Harrison, III | 100% |
| James E. Harris | 60% |
| Henry W. Flint | 100% |
| William B. Elmore | 75% |
| Robert G. Chambless | 60% |

The target bonus percentages for the named executive officers remained unchanged from 2013 as a percent of base salary.

Table of Contents**Overall Goal Achievement Factor**

The overall goal achievement factor is calculated based on the Company's achievement of annual corporate performance goals determined for each performance measure under the Annual Bonus Plan. The target performance goal for each performance measure was in each case equal to or greater than the target performance in the Company's 2014 operating plan. The following table summarizes the performance measures and related corporate performance goals approved by the Committee for 2014:

| Performance Measure | Weight | Threshold | Performance Goals | |
|------------------------------------|--------|-----------------|-------------------|-----------------|
| | | | Target | Maximum |
| Earnings Before Interest and Taxes | 75% | \$72.9 million | \$85.4 million | \$98.1 million |
| Net Debt Reduction | 15% | \$(10) million | \$0 | \$30.5 million |
| Revenue | 10% | \$1.583 billion | \$1.683 billion | \$1.783 billion |

The Committee selected Earnings Before Interest and Taxes, Net Debt Reduction and Revenue as the performance measures for 2014 because the Committee believes the achievement of these goals is consistent with the long-term interests of the Company's stockholders. There were no changes from 2013 to 2014 in the respective weights assigned to the performance measures.

The performance measures are defined as follows:

Earnings Before Interest and Taxes means income from operations determined on a consolidated basis in accordance with generally accepted accounting principles;

Net Debt Reduction means the change in **Net Debt** from the beginning of the fiscal year to the end of the fiscal year. The term **Net Debt** means the obligations of Coke Consolidated and its subsidiaries under long-term debt and capital leases (including any current maturities), less cash, short-term investments and marketable securities, all determined on a consolidated basis in accordance with generally accepted accounting principles; and

Revenue means net sales revenue determined on a consolidated basis in accordance with generally accepted accounting principles. The Committee also approves the threshold, target and maximum performance goals for each performance measure under the Annual Bonus Plan. If the threshold goal is not achieved for a given measure, there is no payout on that measure. Increasingly larger payouts are awarded for levels of achievement between the threshold and maximum performance goals.

The following table summarizes the payout range for each performance goal.

| Performance | Payout |
|---------------------|-------------|
| Goal Achievement | Percentage |
| Less than threshold | 0% |
| Threshold to target | 50% - 99% |
| Target to maximum | 100% - 149% |
| Maximum and greater | 150% |

In accordance with the terms of the Annual Bonus Plan, in determining the overall goal achievement factor, the Committee makes adjustments to the actual levels of achievement under each corporate performance measure to ensure that each corporate performance measure reflects the Company's normalized operating performance in the ordinary course of business. In general, these adjustments relate to unplanned or unanticipated events. An example of such adjustments would be the mark-to-market adjustments required on the Company's hedges for certain commodities such as fuel and aluminum.

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The following table reflects the calculation of the overall goal achievement factor for 2014:

| Performance Measure | Weight | Target Performance Goal | Adjusted Goal Achievement | Payout Percentage | Weighted Payout Percentage |
|------------------------------------|--------|-------------------------|---------------------------|-------------------|----------------------------|
| Earnings Before Interest and Taxes | 75% | \$ 85.4 million | \$ 95.2 million | 135% | 101.25% |
| Net Debt Reduction | 15% | \$0 | \$ 18.0 million | 120% | 18.00% |
| Revenue | 10% | \$ 1.683 billion | \$ 1.705 billion | 110% | 11.00% |

Overall Goal Achievement Factor**130.25%****Individual Performance Factor**

The Committee sets the individual performance factor for each named executive officer during the first quarter of each fiscal year based on its subjective judgment of the executive officer's performance for the prior year, including consideration of the executive officer's annual performance evaluation, special projects the executive may be assigned during the year and management's recommendations. The target individual performance factor is 1.0; the maximum individual performance factor is 1.5.

Annual Bonus Calculation

Based on the Committee's determinations as described above, the bonus amounts paid to the named executive officers for 2014 were calculated as follows:

| Name | Base Salary | x | Target Bonus % (% of Base Salary) | x | Overall Goal Achievement Factor | x | Individual Performance Factor(1) | = | Bonus Award Earned |
|---------------|-------------|---|--------------------------------------|---|---------------------------------|---|----------------------------------|---|--------------------|
| Mr. Harrison | \$ 926,331 | x | 100% | x | 130.25% | x | 1.00 | = | \$ 1,206,546 |
| Mr. Harris | \$ 500,000 | x | 60% | x | 130.25% | x | 1.31 | = | \$ 510,750 |
| Mr. Flint | \$ 663,000 | x | 100% | x | 130.25% | x | 1.12 | = | \$ 963,558 |
| Mr. Elmore | \$ 641,000 | x | 75% | x | 130.25% | x | 1.00 | = | \$ 636,190 |
| Mr. Chambless | \$ 430,500 | x | 60% | x | 130.25% | x | 1.25 | = | \$ 421,436 |

(1) For presentation purposes, the individual performance factor for (a) Mr. Harris has been rounded to 1.31, (b) Mr. Flint has been rounded to 1.12 and (c) Mr. Chambless has been rounded to 1.25.

(2) In connection with Mr. Elmore's transition to Vice Chairman, his base salary was decreased from \$682,000 to \$641,000 effective April 1, 2014. Mr. Elmore earned a prorated bonus for 2014 based on his base salary before and after the decrease as follows:

$$[(\$682,000 \times 3/12) + (\$641,000 \times 9/12)] \times 75\% \times 130.25\%$$

Long-Term Performance Plan

The Long-Term Performance Plan delivers a targeted percentage of base salary to each participant based on the achievement of long-term goals of the Company. The Long-Term Performance Plan is offered to the executive officers and other key employees. A three-year performance cycle is generally established each year for determining compensation under the Long-Term Performance Plan.

The Committee approved the Long-Term Performance Plan to encourage retention of executive officers and key employees, increase the proportion of their total performance-based compensation, and provide an incentive to achieve the Company's long-term strategic goals.

The general formula for computing awards under the Long-Term Performance Plan is as follows:

$$\text{Target Award} \times \frac{\text{Long-Term Performance Factor}}{(\%)} = \text{Award Earned}$$

Table of Contents**2014 Long-Term Plan**

In the first quarter of 2014, the Committee established the long-term performance plan for the 2014-2016 three-year period (the 2014 Long-Term Plan).

The Committee approved target awards under the 2014 Long-Term Plan based on its consideration of each executive officer's base salary, position and level of responsibility, succession planning considerations, the Company's historical grant practices and culture and market benchmark data provided by Hay Group. Payouts with respect to the target awards will be made in early 2017 depending on the Company's achievement of specified average performance goals during the three-year performance period.

The following table reflects the target awards granted to the named executive officers under the 2014 Long-Term Plan:

| Name | 2014 LTTP Target Awards | |
|---------------------|-------------------------|------------|
| | % of Base Salary | \$ Amount |
| James E. Harris | 60% | \$ 300,000 |
| Henry W. Flint | 100% | \$ 663,000 |
| William B. Elmore | 75% | \$ 480,750 |
| Robert G. Chambless | 60% | \$ 258,300 |

The target awards for the named executive officers remained unchanged from 2013 as a percent of base salary. Mr. Harrison does not participate in the 2014 Long-Term Plan due to his long-term performance stock units described below.

The long-term performance factor is calculated based on the Company's achievement of average annual corporate performance goals during the three-year performance period. The following table summarizes the corporate performance measures and weights approved by the Committee for the 2014 Long-Term Plan:

| Performance Measure | Weight |
|----------------------------------|--------|
| Average Earnings Per Share | 40% |
| Average Debt/Operating Cash Flow | 40% |
| Average Return on Total Assets | 10% |
| Average Revenue | 10% |

The Committee selected Earnings Per Share, Debt/Operating Cash Flow, Return on Total Assets and Revenue as the performance measures under the 2014 Long-Term Plan because the Committee believes the achievement of goals with respect to these measures is consistent with the long-term interests of the Company's stockholders.

Each of the performance measures is defined as follows:

Earnings Per Share means diluted net income per share of common stock determined by dividing (a) net income by (b) the weighted average number of shares of common stock outstanding, all determined on a consolidated basis in accordance with generally accepted accounting principles;

Debt/Operating Cash Flow means (a) long-term debt and obligations under capital leases (including the current portion thereof) less cash, short-term investments and marketable securities divided by (b) the sum of (i) income from operations, plus (ii) depreciation and amortization, all determined on a consolidated basis in accordance with generally accepted accounting principles;

Return on Total Assets means (a) net income divided by (b) average total assets as of the beginning and end of a fiscal year, all determined on a consolidated basis in accordance with generally accepted accounting principles; and

Revenue means net sales determined on a consolidated basis in accordance with generally accepted accounting principles.

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The Committee approved the threshold, target and maximum performance goals for each performance measure under the 2014 Long-Term Plan. The target performance goals are set at a level believed by management to be reasonably achievable and the Company's 2014 financial results were favorable for the first year of the 2014 Long-Term Plan. The economic and business environment facing the Company remains challenging and therefore the Company's ability to achieve the target goals under the 2014 Long-Term Plan is uncertain.

If the threshold goal is not achieved for a given measure, there will be no payout on that measure. Increasingly larger payouts will be awarded for levels of achievement between the threshold and maximum performance goals.

The following table summarizes the payout range for each performance goal:

| Performance Level | Payout Percentage |
|---------------------|-------------------|
| Less than threshold | 0% |
| Threshold to target | 50% - 99% |
| Target to maximum | 100% - 149% |
| Maximum and greater | 150% |

In accordance with the terms of the Long-Term Performance Plan, in determining the long-term performance factor, the Committee will make adjustments to actual levels of achievement to ensure that each corporate performance measure reflects the Company's normalized operating performance in the ordinary course of business. In general, these adjustments relate to unplanned or unanticipated events that the Committee views as being outside of management's control. An example of such adjustments would be the mark-to-market adjustments required on the Company's hedges for certain commodities such as fuel and aluminum.

Payments, if any, under the 2014 Long-Term Plan will be made in early 2017 based on the Company's audited financial results for fiscal years 2014 through 2016. Consistent with the Company's historical practices of compensating executive officers (other than the CEO) in cash, the awards will be paid in cash instead of equity due to the limited number of shares of Coke Consolidated stock held by stockholders who are not affiliates of the Company and the limited trading volume of the Company's common stock.

2012 Long-Term Plan

In the first quarter of 2012, the Committee established the long-term performance plan for the 2012-2014 three-year period (the 2012 Long-Term Plan). Awards under the 2012 Long-Term Plan were paid in early 2015 based on the Company's audited financial results for fiscal years 2012 through 2014. The awards were calculated as follows:

| Name | 2012 LTPP | | Long-Term | | Award Earned |
|---------------|---------------|---|--------------------|---|--------------|
| | Target Awards | x | Performance Factor | = | |
| Mr. Harris | \$ 278,100 | x | 125% | = | \$347,625 |
| Mr. Flint | \$ 465,497 | x | 125% | = | \$581,871 |
| Mr. Elmore | \$ 724,203 | x | 125% | = | \$905,254 |
| Mr. Chambless | \$ 240,000 | x | 125% | = | \$300,000 |

The following table reflects the calculation of the long-term performance factor under the 2012 Long-Term Plan:

| Performance Measure | Weight | Target | Adjusted | Payout Percentage | Weighted Payout Percentage |
|----------------------------------|--------|------------------|------------------|-------------------|----------------------------|
| | | Performance Goal | Goal Achievement | | |
| Average Earnings Per Share | 40% | \$ 3.64 | \$ 3.77 | 120% | 48% |
| Average Debt/Operating Cash Flow | 40% | 3.10 | 2.98 | 140% | 56% |
| Average Return on Total Assets | 10% | 2.64% | 2.68% | 110% | 11% |
| Average Revenue | 10% | \$ 1.651 billion | \$ 1.654 billion | 100% | 10% |

Overall Goal Achievement Factor

125%

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In determining the long-term performance factor, the Committee made adjustments to the actual levels of achievement to ensure that each corporate performance measure reflected the Company’s normalized operating performance in the ordinary course of business.

CEO Performance Units

The Committee awarded 400,000 performance units to Mr. Harrison, the Company’s Chairman and CEO, in 2008. The award was made to maintain Mr. Harrison’s total compensation and at-risk compensation at competitive levels and provide a retention incentive through 2018.

The Committee designed the award to be payable in Coke Consolidated class B common stock:

due to Mr. Harrison’s unique position within the Company and the Coca-Cola system;

to enhance the Company’s flexibility to make acquisitions with stock without impairing the Company’s favorable ownership and control structure;

to further align Mr. Harrison’s interests with those of the Company’s stockholders; and

in recognition of the Company’s historical practices for Mr. Harrison’s compensation.

Each performance unit represents the right to receive one share of Coke Consolidated class B common stock based on the achievement of specified corporate performance goals under the Annual Bonus Plan. For each of fiscal years 2009 through 2018, up to 40,000 performance units may vest in accordance with the following formula:

$$40,000 \times \frac{\text{Overall Goal Achievement Factor under Annual Bonus Plan (Maximum = 100\%)}}{100} = \text{Vested Performance Units}$$

The following reflects the calculation of vested performance units for fiscal 2014:

| | | | | | |
|-------------|----------------|---|---------------------------|---|--------------------|
| Name | Vesting | x | Overall Goal | = | Vested |
| | Target | | Achievement Factor | | Performance |

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| | | | (Max. 100%) | | Units |
|------------------------|--------|---|-------------|---|--------|
| J. Frank Harrison, III | 40,000 | x | 100% | = | 40,000 |

The value realized by Mr. Harrison upon vesting of the 40,000 performance units was \$4,254,800 based on the closing price of the Company's common stock of \$106.37 on March 3, 2015.

The overall goal achievement factor under the Annual Bonus Plan for 2014 was 130.25% (see pages 30 and 31 for a discussion of the overall goal achievement factor, including the corporate performance measures and goals used for determining the overall goal achievement factor); however, for purposes of calculating the number of performance units that vest in a given year, the overall goal achievement factor is limited to 100%.

If fewer than 40,000 performance units vest for any annual performance period, Mr. Harrison will automatically forfeit the unvested portion of the units for that performance period. No performance units were forfeited for 2014.

The award agreement does not provide for income tax reimbursements. If requested by Mr. Harrison, a portion of the award will be settled in cash as necessary to satisfy maximum statutory tax withholding requirements.

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Officer Retention and Long-Term Retention Plans

Historically, the Committee has emphasized retention as a key objective of the Company's compensation program. The Company maintains two supplemental retirement plans—the Officer Retention Plan (the ORP) and the Long-Term Retention Plan (the LTRP)—for the purpose of attracting and retaining officer talent until retirement and promoting a long-term perspective. These plans are also provided in light of the Company's historical practice of not using equity as a significant component of compensation (except for the CEO). The named executive officers participate in the ORP and will not receive any benefits under the LTRP which was adopted for new awards to executive officers and key employees after March 2014. The material terms of the ORP and the LTRP are described on pages 42 and 44, respectively.

Supplemental Savings Incentive Plan

The Supplemental Savings Incentive Plan (SSIP) allows the executive officers to defer a portion of their annual salary and bonus. The Company may match up to 50% of the first 6% of salary deferred. The Company may also make additional discretionary contributions to the participants' accounts.

Prior to 2006, participants could elect to receive a fixed annual return of up to 13% on their account balances. This provided participants with an above-market rate of return and resulted in a long-term fixed liability for the Company that was not contingent on its corporate performance. For these reasons, the Committee eliminated the option to receive a fixed rate of return for all deferrals and Company contributions made on or after January 1, 2006. The fixed rate of return option was not eliminated for deferrals and Company contributions made before January 1, 2006. The material terms of the SSIP are described beginning on page 43.

Other Benefits and Executive Compensation Policies

Pension Plan

The Company maintains a tax-qualified defined benefit pension plan. Effective June 30, 2006, no new participants may become eligible to participate in the plan and the benefits under the plan for existing participants, including the named executive officers, were frozen. Mr. Harris is not a participant in the pension plan because his employment with the Company began after June 30, 2006.

401(k) Savings Plan

The Company maintains a tax-qualified defined contribution plan with a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code for substantially all of its employees who are not part of collective bargaining agreements, including the named executive officers. Employee elective deferral contributions to the 401(k) plan are made on a pre-tax basis. Contributions by the named executive officers are limited by the Internal Revenue Code.

Severance and Change of Control

The Company's senior executive officers, including the named executive officers, do not have employment agreements, but they are entitled to certain payments under the various plans described in this section in connection with a termination of employment or a change of control of the Company. With respect to termination of employment, each executive officer is entitled to certain payments upon termination without cause, voluntary resignation or termination due to death or disability. The terms of the severance provisions are described beginning on page 45.

Change of control benefits are provided to ensure that in the event of a friendly or hostile change of control, the Company's executive officers will be able to advise the Board about the potential transaction, without being unduly influenced by personal considerations, such as fear of losing their jobs as a result of a change of control.

The Committee does not consider the change of control provisions in determining the forms or amounts of other compensation. The terms of the change of control provisions are described beginning on page 45.

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Personal Benefits

The Company provides personal benefits to the named executive officers that management and the Committee believe are reasonable, competitive and consistent with the Company's overall objective of attracting and retaining officer talent. The Committee believes the value of providing these benefits to the Company's executive officers outweighs the cost of the benefits. The cost of these benefits to Coke Consolidated is reflected under All Other Compensation (Column (g)) in the Summary Compensation Table on page 37.

Each of the executive officers is provided with an annual flexible benefit allowance. Each executive officer has the flexibility to keep or spend the allowance and is not required to report to the Company how the allowance is spent. The Committee made this change to:

minimize decisions regarding the types of benefits provided;

give the executive officers choice and flexibility;

fix the Company's expenses with respect to these types of benefits; and

eliminate inequity among executive officers.

Each of the named executive officers received an annual flexible benefit allowance for 2014. The amount of the allowance was \$45,000 for Mr. Harrison and Mr. Elmore, \$35,000 for Mr. Flint and \$25,000 for Mr. Harris and Mr. Chambless. These amounts were determined based on the Company's annual average costs of providing historical personal benefits that were replaced by the annual flexible benefit allowance, including the costs of prior income tax reimbursements paid in connection with the historical benefits.

The Company continues to pay long-term disability and life insurance premiums for the named executive officers, including life insurance premiums on some policies that were purchased to replace terminated split-dollar life insurance arrangements. For certain elements of compensation, the Company also pays income tax gross-ups to provide the full benefit of the compensation.

The Board requires the CEO to use the Company's corporate aircraft whenever reasonable for both business and personal travel. This benefit increases the level of safety and security for Mr. Harrison and his family. Making the aircraft available to Mr. Harrison also allows him to efficiently and securely conduct business during both business and personal flights and eliminates the inefficiencies of commercial travel. The Board believes that the value of making the aircraft available to Mr. Harrison and his family, in terms of convenience, security and saving time, results in an efficient form of compensation for Mr. Harrison.

Other executive officers may use the Company's corporate aircraft for personal purposes with Mr. Harrison's permission and subject to the oversight of the Committee and the Board. Depending on availability, family members of executive officers may travel on the corporate aircraft to accompany executives on business. There is nominal or no incremental cost to the Company for these passengers.

Tax and Accounting Considerations

The Committee considers the tax and accounting effects of compensation elements when designing the Company's incentive and equity compensation plans. Under Section 162(m) of the Internal Revenue Code, a public company is generally not permitted to deduct non-performance-based compensation paid to a named executive officer (other than the principal financial officer) to the extent the compensation exceeds \$1 million in any year. Special rules apply for performance-based compensation. The Committee has designed the Annual Bonus Plan, the Long-Term Performance Plan, and the CEO's performance unit award to maximize the deductibility of compensation paid to the named executive officers. In order to maintain flexibility in compensating executive officers, however, the Committee has not adopted a policy that all compensation must be deductible for federal income tax purposes.

Table of Contents**Executive Compensation Tables**

The following tables and related narratives present the compensation for the Company's named executive officers in the format specified by the SEC.

I. 2014 Summary Compensation Table

| Name and Principal Position (a) | Year (b) | Salary | Stock Awards | Non-Equity Incentive Plan Compensation | Change in Pension Value and Nonqualified Deferred Compensation Earnings | All Other Compensation | Total |
|---|-------------|-------------|-----------------|---|--|---------------------------|--------------|
| | | (\$) (c) | (\$) (d) | (\$) (e) | (\$) (f) | (\$) (g) | (\$) (h) |
| J. Frank Harrison, III Chairman and Chief Executive Officer | 2014 | \$ 921,790 | \$ 3,373,600 | \$ 1,206,546 | \$ 1,513,306 | \$ 684,736 | \$ 7,699,978 |
| | 2013 | 903,716 | 2,580,800 | 926,331 | 1,163,935 | 765,167 | 6,339,949 |
| James E. Harris Senior Vice President, Shared Services and Chief Financial Officer | 2012 | 883,877 | 2,547,200 | 970,493 | 1,229,123 | 670,886 | 6,301,579 |
| | 2014 | \$ 493,772 | | \$ 858,375 | \$ 200,000 | \$ 95,835 | \$ 1,647,982 |
| Henry W. Flint President and Chief Operating Officer | 2013 | 472,191 | | 674,671 | 200,000 | 100,198 | 1,447,060 |
| | 2012 | 460,125 | | 728,140 | 200,000 | 88,820 | 1,477,085 |
| William B. Elmore Vice Chairman | 2014 | \$ 659,750 | | \$ 1,545,429 | \$ 492,475 | \$ 91,726 | \$ 2,789,380 |
| | 2013 | 637,500 | | 1,146,574 | 299,998 | 90,343 | 2,174,415 |
| Robert G. Chambless Senior Vice President, Sales, Field Operations and Marketing | 2012 | 561,108 | | 1,205,648 | 312,179 | 70,882 | 2,149,817 |
| | 2014 | \$ 651,250 | | \$ 1,541,444 | \$ 1,020,283 | \$ 156,055 | \$ 3,369,032 |
| Salary (Column (c)) | 2013 | 692,551 | | 1,282,129 | 750,010 | 136,056 | 2,860,746 |
| | 2012 | 718,930 | | 1,799,675 | 817,833 | 120,934 | 3,457,372 |
| Salary (Column (c)) | 2014 | \$ 425,375 | | \$ 721,436 | \$ 264,752 | \$ 66,635 | \$ 1,478,198 |
| | 2013 | 407,500 | | 512,170 | 186,194 | 68,658 | 1,174,522 |
| Salary (Column (c)) | 2012 | 393,750 | | 551,039 | 228,713 | 53,842 | 1,227,344 |

The amounts shown in the Salary column include amounts deferred by the executive officers under the 401(k) Savings Plan and the SSIP.

Stock Awards (Column (d))

The amounts shown in the Stock Awards column represent the grant-date fair values of the 40,000 performance units awarded to the CEO and subject to vesting in each of 2014, 2013 and 2012. The grant-date fair values of the awards are computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 based on the Committee's expectations as of the grant dates regarding the probable level of achievement under the awards. The Committee assumed the maximum level of achievement under each of the awards. The assumptions made in determining the fair value of the performance unit awards are described beginning on page 89 of the Company's Form 10-K for the fiscal year ended December 28, 2014.

Non-Equity Incentive Plan Compensation (Column (e))

The amounts shown in the Non-Equity Incentive Plan Compensation column represent the performance-based cash awards earned under the Annual Bonus Plan and the 2012 Long-Term Plan, as follows:

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| | 2014 | 2012 | |
|---------------|-------------------|----------------|-------------|
| Name | Annual Bonus Plan | Long-Term Plan | Total |
| Mr. Harrison | \$1,206,546 | | \$1,206,546 |
| Mr. Harris | 510,750 | \$347,625 | 858,375 |
| Mr. Flint | 963,558 | 581,871 | 1,545,429 |
| Mr. Elmore | 636,190 | 905,254 | 1,541,444 |
| Mr. Chambless | 421,436 | 300,000 | 721,436 |

Table of Contents**Change in Pension Value and Nonqualified Deferred Compensation Earnings (Column (f))**

The following table breaks out the amounts shown in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column for 2014:

| Name | Officer | | Nonqualified Deferred Compensation | Total |
|---------------|------------------|--------------------|------------------------------------|-------------|
| | Pension Plan (1) | Retention Plan (2) | Earnings (3) | |
| Mr. Harrison | \$227,928 | \$1,133,548 | \$151,830 | \$1,513,306 |
| Mr. Harris | | 200,000 | | 200,000 |
| Mr. Flint | 21,964 | 466,657 | 3,854 | 492,475 |
| Mr. Elmore | 154,638 | 569,298 | 296,347 | 1,020,283 |
| Mr. Chambless | 77,106 | 183,929 | 3,717 | 264,752 |

- (1) Additional information regarding each executive officer's accumulated benefits under the Pension Plan is presented beginning on page 41.
- (2) The amounts shown in this column reflect the aggregate increase in the present value of each executive's benefit under the ORP from the beginning of the fiscal year to the end of the fiscal year. Additional information regarding each executive officer's accumulated benefits under the ORP is presented on page 42.
- (3) The amounts shown in this column reflect the portion of annual earnings on each executive's principal balance under the SSIP that is deemed to be above-market interest under the SEC rules. Additional information regarding the SSIP is presented beginning on page 43. The SSIP was amended in 2005 to eliminate the payment of above-market interest on salary deferrals and contributions made after 2005.

All Other Compensation (Column (g))

The following table describes each component of the All Other Compensation column for 2014. The amounts shown reflect the incremental cost to Coke Consolidated for each of the benefits:

| Name | Supplemental Savings Incentive Plan | 401(k) Savings Plan | Life Insurance | Disability Insurance | Income Tax Gross-Ups | Flexible Benefit Allowance | Personal Use of Corporate Aircraft | Directors Fees | Total |
|---------------|-------------------------------------|---------------------|----------------|----------------------|----------------------|----------------------------|------------------------------------|----------------|---------|
| | Mr. Harrison | \$ 27,654 | \$ 13,000 | \$ 228,248 | \$ 6,945 | \$ 236,256 | \$ 45,000 | \$ 127,633 | |
| Mr. Harris | 14,813 | 13,000 | 5,672 | 10,801 | 4,333 | 25,000 | 4,016 | \$ 18,200 | 95,835 |
| Mr. Flint | | 13,000 | 15,826 | 11,971 | 12,857 | 35,000 | 3,072 | | 91,726 |
| Mr. Elmore | 19,538 | 13,000 | 24,484 | 8,894 | 19,539 | 45,000 | | 25,600 | 156,055 |
| Mr. Chambless | 12,761 | 13,000 | 3,781 | 9,736 | 2,357 | 25,000 | | | 66,635 |

The following describes each of the personal benefits reflected in the above table:

Supplemental Savings Incentive Plan

The Company makes matching and discretionary contributions to the executives' accounts under the SSIP.

401(k) Savings Plan

The Company makes matching contributions to the executives' accounts under the 401(k) Savings Plan of up to 5% of each executive's eligible compensation based on the Company's 2014 performance. The Company's matching contribution is comprised of a 3.5% fixed component and a 1.5% discretionary component. The Company funded all of the 1.5% discretionary matching contribution for 2014.

Disability and Life Insurance

The Company pays long-term disability, excess group life insurance and individual life insurance premiums for certain named executive officers, including life insurance premiums on some policies that were purchased to

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replace terminated split-dollar life insurance arrangements. Of the amount shown for Mr. Harrison, \$222,704 was for premiums paid on (1) an individual whole-life policy that the Company agreed to provide to Mr. Harrison in 2003 in connection with the termination of a split-dollar life insurance arrangement and (2) a joint and survivor whole-life policy on Mr. Harrison and his spouse.

Income Tax Gross-Ups

The Company pays income tax gross-ups with respect to certain long-term disability and individual life insurance premiums and personal use of corporate aircraft.

Flexible Benefit Allowance

The Flexible Benefit Allowance is intended to establish an equitable distribution among the officer group of the monies spent on officer perquisites. Each executive officer has the flexibility to keep or spend the allowance and is not required to report to the Company how the allowance is spent.

Aircraft Usage

The incremental cost of personal use of the Company's corporate aircraft is calculated based on the average cost of fuel, crew travel, on-board catering, trip-related maintenance, landing fees and trip-related hangar and parking costs and other similar variable costs. Fixed costs that do not change based on usage, such as pilot salaries, home hangar expenses and general taxes and insurance are excluded from the incremental cost calculation. If an aircraft flies empty before picking up or dropping off a passenger flying for personal reasons, this deadhead segment is included in the incremental cost of the personal use.

Directors Fees

This column reflects fees paid to Mr. Harris by South Atlantic Canners, Inc. for his service as a director of South Atlantic Canners and to Mr. Elmore by Southeastern Container, Inc. for his service as a director of Southeastern Container, Inc. South Atlantic Canners and Southeastern Container are manufacturing cooperatives comprised of Coca-Cola bottlers in which the Company is a member.

II. 2014 Grants of Plan-Based Awards

The following table shows grants of plan-based awards made to the named executive officers in March 2014:

| Name | Plan (1) | Grant Date | Date of Board Action | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards | | | Estimated Possible Payouts Under Equity Incentive Plan Awards | | | Grant Date Fair Value of Stock and Option Awards (\$) |
|---------------|--------------|-----------------|----------------------|---|--------------------|----------------------|---|------------|-------------|---|
| | | | | Threshold (\$) | Target (\$)(2) | Maximum (\$)(3) | Threshold (#) | Target (#) | Maximum (#) | |
| Mr. Harrison | ABP PU(4) | N/A 3/4/2014 | N/A 2/27/2008 | \$ 46,317 | \$ 926,331 | \$ 2,084,244 | 20,000 | 40,000 | 40,000 | \$ 3,373,600 |
| Mr. Harris | ABP LTPP | N/A N/A | N/A N/A | 15,000 30,000 | 300,000 300,000 | 675,000 450,000 | | | | |
| Mr. Flint | ABP LTPP | N/A N/A | N/A N/A | 33,150 66,300 | 663,000 663,000 | 1,491,750 994,500 | | | | |
| Mr. Elmore | ABP LTPP | N/A N/A | N/A N/A | 24,422 48,075 | 488,438 480,750 | 1,098,984 721,125 | | | | |
| Mr. Chambless | ABP LTPP | N/A N/A | N/A N/A | 12,915 25,830 | 258,300 258,300 | 581,175 387,450 | | | | |

(1) Incentive award opportunities were granted under the following plans in 2014:

ABP 2014 Annual Bonus Plan

PU CEO s Performance Unit Award Agreement

LTPP 2014 Long-Term Plan

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The material terms of each plan are described in the Compensation Discussion and Analysis section beginning on page 26.

- (2) The target award amounts shown for the Annual Bonus Plan were computed using an individual performance factor of 1.0.
- (3) The maximum award amounts shown for the Annual Bonus Plan were computed using the maximum individual performance factor of 1.5.
- (4) Mr. Harrison was awarded 400,000 performance units in 2008. The performance units are subject to vesting in annual increments over a 10-year period beginning with 2009. Up to 40,000 performance units may vest each year based on the achievement of corporate performance goals established under the Annual Bonus Plan. Because the performance goals under the Annual Bonus Plan are set in the first quarter of each year, each 40,000 unit increment has an independent performance requirement and is considered to have its own service inception date, grant date and service period. Mr. Harrison does not have any voting rights or dividend rights with respect to the performance units until they vest and shares of Coke Consolidated class B common stock are issued.

III. Outstanding Equity Awards at Fiscal Year-End 2014

The following table shows the outstanding equity awards held by the named executive officers at the end of fiscal 2014.

| Name | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1) |
|--------------|---|---|
| Mr. Harrison | 200,000(2) | \$17,710,000 |

- (1) The amount shown in this column is based on the closing price of Coke Consolidated common stock (\$88.55) on December 26, 2014, the last trading day of fiscal 2014.
- (2) This amount reflects the number of unvested performance units, each with respect to one share of Coke Consolidated class B common stock, as of December 28, 2014 under the Performance Unit Award Agreement with Mr. Harrison. On March 3, 2015, the Committee determined that the sixth 40,000 share increment of the performance unit award vested in full based on the Company's performance during fiscal 2014. As of March 3, 2015, there were 160,000 remaining unvested performance units subject to vesting in annual increments based on the Company's performance during fiscal 2015 through fiscal 2018.

IV. 2014 Option Exercises and Stock Vested

The following table shows stock vested during the fiscal year ended December 28, 2014 for the named executive officers. None of the named executive officers hold stock options.

| Name | Number of Shares Acquired on Vesting (#) | Value Realized On Vesting (\$)(1) |
|--------------|--|-----------------------------------|
| Mr. Harrison | 40,000(2) | \$3,373,600 |

- (1) The amount shown in this column is based on the closing price of Coke Consolidated common stock (\$84.34) on March 4, 2014.

- (2) This amount reflects the number of shares of Coke Consolidated class B common stock that vested in fiscal 2014 under Mr. Harrison's Performance Unit Award Agreement.

V. 2014 Defined Benefit Plans

The Company maintains a traditional, tax-qualified pension plan (the Pension Plan) for certain non-union employees, including the named executive officers. On June 30, 2006, the Pension Plan stopped accepting new

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participants and the benefits under the plan for existing participants were frozen. The Company also maintains the ORP, a supplemental nonqualified retirement plan, for key executives, including the named executive officers. The following table provides information regarding the Pension Plan and ORP for fiscal 2014.

| Name | Plan Name | Number of Years Credited Service (#)(1) | Present Value of Accumulated Benefit \$(2) | Payments During Last Fiscal Year (\$) |
|---------------|------------------------|---|--|---------------------------------------|
| Mr. Harrison | Pension Plan | 30 | \$ 992,188 | |
| | Officer Retention Plan | 24 | 14,411,990 | |
| Mr. Harris | Pension Plan | 0 | | |
| | Officer Retention Plan | 7 | 1,400,000 | |
| Mr. Flint | Pension Plan | 3 | 97,082 | |
| | Officer Retention Plan | 11 | 3,173,728 | |
| Mr. Elmore | Pension Plan | 22 | 644,675 | |
| | Officer Retention Plan | 18 | 7,430,702 | |
| Mr. Chambless | Pension Plan | 15 | 243,761 | |
| | Officer Retention Plan | 9 | 976,786 | |

- (1) The amounts shown in this column are the actual number of years the officer has been a participant in each plan. None of the named executive officers have been given credit under the plans for years of service in addition to their actual years of service.
- (2) The amounts shown in this column are the present values of each named executive officer's accumulated benefits under the plans. See pages 90 to 94 of the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2014 for a description of the valuation method and material assumptions used to determine the present values of the accumulated benefits under the Pension Plan. The present value of each named executive officer's accumulated benefits under the ORP is determined in accordance with the terms of the ORP, as discussed below.

Pension Plan

The Pension Plan is a traditional, tax-qualified defined benefit plan. The benefits under the plan were frozen on June 30, 2006, and since that date no additional employees have become participants in the plan and no additional benefits have accrued. On June 30, 2006, all participants in the plan became fully vested in their accrued benefits under the plan.

Each participant's accrued benefit is determined based on the participant's average compensation as defined in the plan as of December 31, 2005 and years of service as defined in the plan as of June 30, 2006. As a tax-qualified pension plan, the maximum amount of compensation taken into account for each year under the terms of the plan is limited by the Internal Revenue Code. In 2006, this limit was \$220,000. On December 28, 2014, the plan benefit of each of the named executive officers, except for Mr. Harris, was based on the maximum average compensation permitted by the plan and provides a benefit value equal to the amount shown in the above table under the Present Value of Accumulated Benefit column. Mr. Harris was hired in January 2008 after the plan was frozen, so he is not a participant in the plan.

Participants may retire at or after age 65 and receive their full benefit under the plan. Participants who have not reached age 65 but who have reached age 55 and have at least 10 years of service may retire and receive a reduced retirement benefit. Reductions for early retirement are 7.75% per year for the first 5 years and 4.00% per year for each additional year retirement is earlier than age 65. Mr. Harrison, Mr. Flint and Mr. Elmore are currently eligible for early retirement under the plan.

Benefits are payable as a single life annuity for participants who are single when payment of their plan benefit commences or as a 50% joint and survivor annuity over the life of the participant and spouse for participants who are married when payment of their plan benefit commences unless an optional form of payment is elected. Available optional forms of payment are an annuity payable in equal monthly payments for 10 years and thereafter for life, or a 75% or 100% joint and survivor annuity over the lives of the participant and spouse or

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other beneficiary. Benefits of \$5,000 or less may be distributed in a lump sum. If a participant dies before the participant begins to receive retirement benefits, the surviving spouse will receive the value of a 50% joint and survivor benefit.

Officer Retention Plan

The Internal Revenue Code limits the amounts of compensation that may be considered and the annual benefits that may be provided under the Pension Plan. As such, the Company maintains the ORP, which is a supplemental nonqualified defined benefit plan, to provide some of the Company's key executives, including the named executive officers, with retirement benefits in excess of IRS limitations as well as additional supplemental benefits.

Under the ORP, the named executive officers are entitled to the full amount of their accrued benefit under the plan upon reaching age 60, the normal retirement age under the plan. The amount of each participant's normal retirement benefit is determined based on the participant's position and level of responsibility, performance, and job tenure, and is specified in the participant's individual agreement under the ORP.

Plan benefits are paid in the form of equal monthly installments over 10, 15 or 20 years, as elected by the participant upon joining the plan. The monthly installment amounts are computed using an 8% discount rate using simple interest compounded monthly.

The plan does not provide an early retirement benefit, but participants are eligible under certain circumstances to receive a benefit based on their vested accrued benefit upon death, total disability or severance. Participants are also eligible to receive a benefit upon a change of control occurring before age 60. The benefits payable upon death, total disability, severance or a change of control are described beginning on page 45.

In connection with his election as President and Chief Operating Officer, Mr. Flint's annual vested accrual amount under the ORP was increased to \$500,000 beginning in 2013 and will continue through 2019, the year in which Mr. Flint will attain age 65.

As of December 28, 2014, the estimated annual retirement benefit payable at age 60 for each of the named executive officers was as follows:

| Name | Estimated Annual Retirement Benefit (\$) | Number of Years Payable (#) |
|---------------|--|-----------------------------------|
| Mr. Harrison | \$ 1,624,960 | 15 |
| Mr. Harris | 431,481 | 10 |
| Mr. Flint | 639,716 | 15 |
| Mr. Elmore | 1,150,617 | 10 |
| Mr. Chambless | 294,887 | 20 |

Each named executive officer will be entitled to continue participating in the ORP and earn supplemental benefits thereunder until he attains age 60 as described above. However, no new awards of supplemental retirement benefits will be made under the ORP after March 2014. All new supplemental retirement benefit awards will be made under the LTRP, the material terms of which are described on page 44.

Table of Contents**VI. 2014 Nonqualified Deferred Compensation****Supplemental Savings Incentive Plan**

The Company maintains the Supplemental Savings Incentive Plan, a nonqualified deferred compensation plan (the SSIP), for its key executives, including the named executive officers. The following table provides information regarding the named executive officers' accounts and benefits under the SSIP for 2014.

| Name | Executive Contributions in Fiscal 2014 \$(1) | Company Contributions in Fiscal 2014 \$(2) | Aggregate Earnings in Fiscal 2014 \$(3) | Aggregate Withdrawals/ Distributions (\$) | Aggregate Balance at December 28, 2014 \$(4) |
|---------------|---|---|--|---|---|
| Mr. Harrison | \$ 55,307 | \$ 27,654 | \$ 603,814 | | \$ 6,401,759 |
| Mr. Harris | 29,626 | 14,813 | 12,299 | | 365,528 |
| Mr. Flint | | | 137,689 | | 2,660,526 |
| Mr. Elmore | 39,075 | 19,538 | 1,117,040 | \$ 131,857 | 9,963,801 |
| Mr. Chambless | 69,679 | 12,761 | 89,925 | 97,766 | 1,034,193 |

- (1) All amounts shown in this column are also reported in the Salary column of the Summary Compensation Table.
- (2) All amounts shown in this column are also reported in the All Other Compensation column of the Summary Compensation Table.
- (3) Of the amounts shown in this column, the following amounts are reported as above-market earnings on deferred compensation in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column of the Summary Compensation Table: Mr. Harrison \$151,830, Mr. Harris \$0, Mr. Flint \$3,854, Mr. Elmore \$296,347 and Mr. Chambless \$3,717.
- (4) Of the amounts shown in this column, the following amounts were reported in the Summary Compensation Tables of the Company's proxy statements for previous years: Mr. Harrison \$2,578,759, Mr. Harris \$312,134, Mr. Flint \$1,979,812, Mr. Elmore \$3,497,526 and Mr. Chambless \$149,232.

The Company currently matches up to 50% of the first 6% of base salary deferred. The Company may also make discretionary contributions to participants' accounts.

Participants are immediately vested in all amounts of salary and bonus deferred by them. The Company's contributions to participants' accounts, other than transition contributions, vest in 20% annual increments and become fully vested upon the completion of five years of service. The transition contributions vested in 20% annual increments from December 31, 2006 to December 31, 2010. All contributions made by the Company become fully vested upon retirement, death or a change of control.

Amounts deferred by participants and contributions made by the Company before January 1, 2006 are deemed invested in either a fixed benefit account or a pre-2006 supplemental account, at the election of the participant. Balances in the fixed benefit accounts earn interest at an annual rate of up to 13% (depending on the event requiring distribution and the participant's age, years of service and initial year of participation in the plan). For named executive officers with fixed benefit accounts, the amounts reported in the above table under Aggregate Earnings in Fiscal 2014 and Aggregate Balance at December 28, 2014 were calculated assuming the maximum annual return of 13%.

Amounts deferred by participants and contributions made by the Company on or after January 1, 2006 are deemed invested in a post-2005 supplemental account. Balances in pre-2006 supplemental accounts and post-2005 supplemental accounts are deemed invested by participants in investment choices that are made available by the Company, which are similar to the choices available under the 401(k) Savings Plan.

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Balances in the fixed benefit accounts and pre-2006 supplemental accounts become payable, as elected by a participant, either upon termination of employment or on a date designated by the participant between the year the participant turns 55 and the year the participant turns 70. Amounts in the post-2005 supplemental accounts

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may be distributed, as elected by a participant, upon termination of employment or at a date designated by the participant that is at least two years after the year that a salary deferral or other contribution was made and not later than the year the participant turns 70. A termination of employment occurs upon the later of (1) a participant's severance, retirement or attainment of age 55 while totally disabled and, (2) at the election of the plan administrator, the date when the participant is no longer receiving severance benefits.

Balances in the fixed benefit accounts and pre-2006 supplemental accounts are payable in equal monthly installments over 10 or 15 years, at the election of the participant. The monthly payment amount for a fixed benefit account is calculated using a discount rate that is equal to the applicable rate of interest on the account, as described above. The monthly payment amount for a pre-2006 supplemental account is calculated by dividing the vested account balance by the number of total monthly payments. Balances in the post-2005 supplemental accounts are payable in either a lump sum or in monthly installments over a period of 5, 10 or 15 years, at the election of the participant. The monthly payment for a post-2005 supplemental account is calculated by dividing the vested account balance by the number of remaining monthly payments.

In the event of death or a change of control, all account balances become payable in either a single lump sum or in equal monthly installments over a period of 5, 10 or 15 years, at the election of the participant. In each case, the account balances and monthly payments are generally computed in the same manner as described above, except participants are deemed fully vested in their account balances, and, in the case of a change of control, balances and monthly payments for fixed benefit accounts are computed using the maximum 13% rate of return and 13% discount rate, respectively. Additional information regarding amounts payable to each of the named executive officers upon a termination of employment, death or change of control is provided in the following section.

Long-Term Retention Plan

The LTRP is a supplemental nonqualified defined contribution plan that provides supplemental benefits to the Company's key executives. The LTRP was adopted in March 2014 and all new awards of supplemental retirement benefits made on or after March 2014 will be made under the LTRP. None of the named executive officers participate in the LTRP.

A participant in the LTRP earns a Company contribution credit to a supplemental benefits account for each year of employment with the Company through age 60, the normal retirement age under the plan. The amount of each participant's credit is determined based on the participant's position and level of responsibility, performance, and job tenure, and is specified in the participant's individual agreement under the LTRP. The amount credited to a participant's supplemental benefits account is deemed invested in investment choices that are similar to the choices available under the 401(k) Savings Plan. The supplemental benefits account is 50% vested through a participant's attainment of age 51 while employed by the Company and becomes vested ratably for each year of continued employment thereafter through age 60. The account also becomes vested in the event of the participant's death or disability or a change in control of the Company. The vested balance of a participant's supplemental benefits account is payable following termination of employment in either a lump sum or in monthly installments over a period of 10, 15 or 20 years, at the election of the participant.

Table of Contents**VII. 2014 Potential Payments Upon Termination or Change of Control**

The following table shows the estimated benefits payable to each named executive officer in the event of the executive officer's termination of employment under various scenarios or a change of control of the Company. The amounts shown assume termination of employment or a change of control on December 28, 2014. The amounts do not include payments or benefits provided under insurance or other plans that are generally available to all salaried employees.

| Name and Plans | Voluntary Resignation or Termination | | | | | Change of Control |
|--|--------------------------------------|----------------------------|---------------|-----------------|--------------------|-------------------|
| | without Cause (\$) | Termination for Cause (\$) | Death (\$) | Disability (\$) | Retirement (\$)(1) | |
| J. Frank Harrison, III | | | | | | |
| Officer Retention Plan(2) | \$ 14,411,990 | | \$ 14,411,990 | \$ 14,411,990 | \$ 14,411,990 | \$ 14,411,990 |
| Supplemental Savings Incentive Plan(2) | 6,401,759 | \$ 6,401,759 | 6,401,759 | 6,401,759 | 6,401,759 | 6,401,759 |
| Performance Units(3) | | | | | | 3,542,000 |
| Annual Bonus Plan | | | 1,206,546 | 1,206,546 | 1,206,546 | 926,331 |
| Total | \$ 20,813,749 | \$ 6,401,759 | \$ 22,020,295 | \$ 22,020,295 | \$ 22,020,295 | \$ 25,282,080 |
| James E. Harris | | | | | | |
| Officer Retention Plan(2) | \$ 840,000 | | \$ 1,400,000 | \$ 1,400,000 | \$ 840,000 | \$ 3,000,000 |
| Supplemental Savings Incentive Plan(2) | 365,528 | \$ 365,528 | 365,528 | 365,528 | 365,528 | 365,528 |
| Annual Bonus Plan | | | 510,750 | 510,750 | | 300,000 |
| Long-Term Performance Plan(4) | | | 637,660 | 637,660 | | 637,660 |
| Total | \$ 1,205,528 | \$ 365,528 | \$ 2,913,938 | \$ 2,913,938 | \$ 1,205,528 | \$ 4,303,188 |
| Henry W. Flint | | | | | | |
| Officer Retention Plan(2) | \$ 3,173,728 | | \$ 3,173,728 | \$ 3,173,728 | \$ 3,173,728 | \$ 5,673,728 |
| Supplemental Savings Incentive Plan(2) | 2,660,526 | \$ 2,660,526 | 2,660,526 | 2,660,526 | 2,660,526 | 2,660,526 |
| Annual Bonus Plan | | | 963,558 | 963,558 | | 663,000 |
| Long-Term Performance Plan(4) | | | 1,236,204 | 1,236,204 | | 1,236,204 |
| Total | \$ 5,834,254 | \$ 2,660,526 | \$ 8,034,016 | \$ 8,034,016 | \$ 5,834,254 | \$ 10,233,458 |
| William B. Elmore | | | | | | |
| Officer Retention Plan(2) | \$ 7,059,167 | | \$ 7,430,702 | \$ 7,430,702 | \$ 7,059,167 | \$ 8,000,000 |
| Supplemental Savings Incentive Plan(2) | 9,936,801 | \$ 9,936,801 | 9,936,801 | 9,936,801 | 9,936,801 | 9,936,801 |
| Annual Bonus Plan | | | 636,190 | 636,190 | 636,190 | 488,438 |
| Long-Term Performance Plan(4) | | | 1,406,504 | 1,406,504 | 1,406,504 | 1,406,504 |
| Total | \$ 16,995,968 | \$ 9,936,801 | \$ 19,410,197 | \$ 19,410,197 | \$ 19,038,662 | \$ 19,831,743 |
| Robert G. Chambless | | | | | | |
| Officer Retention Plan(2) | \$ 488,393 | | \$ 976,786 | \$ 976,786 | \$ 488,393 | \$ 3,000,000 |
| Supplemental Savings Incentive Plan(2) | 992,776 | \$ 992,776 | 992,776 | 992,776 | 992,776 | 1,034,193 |
| Annual Bonus Plan | | | 421,436 | 421,436 | | 258,300 |
| Long-Term Performance Plan(4) | | | 550,100 | 550,100 | | 550,100 |
| Total | \$ 1,481,169 | \$ 992,776 | \$ 2,941,098 | \$ 2,941,098 | \$ 1,481,169 | \$ 4,842,593 |

- (1) Mr. Harrison, Mr. Flint and Mr. Elmore would have been eligible to receive payments under the SSIP upon retirement on December 28, 2014 because all of them have attained age 55. Mr. Harrison and Mr. Elmore would have been eligible to receive a payment under the Annual Bonus Plan upon retirement on December 28, 2014 because both have attained age 55 and completed 20 years of service. Mr. Elmore would have been eligible to receive a payment under the Long-Term Performance Plan upon retirement on December 28, 2014 because he has attained age 55 and completed 20 years of service.

- (2) Amounts shown for the ORP and SSIP assume payment as a lump sum as of December 28, 2014. Participants may elect to receive payments in monthly installments over 10, 15 or 20 years based on the present value of the benefit computed using applicable discount rates under the plan.

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- (3) Amount reflects the vesting of 40,000 performance units. The value was determined by multiplying the number of vested performance units by the market price of Coke Consolidated common stock on December 28, 2014 (\$88.55).
- (4) Amounts payable under the Long-Term Performance Plan were calculated using the actual level of achievement of the performance goals for the 2012-2014 performance period and assuming the achievement of target performance goals for the three-year performance periods ending in 2015 and 2016.

The Company's executive officers, including the named executive officers, do not have any special employment or severance agreements. The executive officers are entitled, however, to certain payments (as illustrated in the above table) under the terms of the Company's existing compensation and benefit plans in connection with the termination of their employment or a change of control of the Company. The following narrative describes the terms of those plans as they relate to a termination of employment or change of control.

Officer Retention Plan

The ORP, the material terms of which are described on page 42, contains special provisions for severance, death, total disability or a change of control.

In the event of death or total disability, each participant becomes fully vested in the amount of their accrued benefit under the ORP.

Upon termination without cause or voluntary resignation, each participant's accrued benefit is 50% vested until age 50, with the vesting percentage increasing by 5% each year after the age of 50 until fully vested at age 60. All rights to any benefits under the plan are forfeited if a participant is terminated for cause.

In connection with his election as President and Chief Operating Officer, Mr. Flint's annual vested accrual amount under the ORP was increased to \$500,000 beginning in 2013 and will continue through 2019, the year in which Mr. Flint will attain age 65.

In the event of a change of control of the Company, each participant is entitled to an amount equal to the normal retirement benefit otherwise payable to them at age 60 under the ORP. A change of control occurs under the ORP:

- (a) when a person or group other than the Harrison family acquires shares of the Company's capital stock having the voting power to designate a majority of the Board;
- (b) when a person or group other than the Harrison family acquires or possesses shares of the Company's capital stock having power to cast (i) more than 20% of the votes regarding the election of the Board and (ii) a greater percentage of the votes regarding the election of the Board than the shares owned by the Harrison family;
- (c) upon the sale or disposition of all or substantially all of the Company's assets and the assets of the Company's subsidiaries outside the ordinary course of business other than to a person or group controlled by the Company or the Harrison family; or
- (d) upon a merger or consolidation of the Company with another entity where the Company is not the surviving entity.

The death benefit under the ORP is payable in a single lump sum. The other severance and change of control benefits are payable in equal monthly installments over 10, 15 or 20 years, as elected by the named executive officer. The amount of each monthly installment is computed using an 8% discount rate using simple interest compounded annually. The change of control benefit is also payable in a single lump sum at the election of each officer.

Under the ORP, each participant has generally agreed not to compete with the Company for three years after termination from employment for any reason. The non-compete provision does not apply to actions occurring after both a termination of employment and a change of control.

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Supplemental Savings Incentive Plan and Long-Term Retention Plan

The SSIP and LTRP also provide for the payment of the named executive officers' vested account balances upon termination of employment, death or a change of control. A termination of employment occurs under the SSIP upon a participant's severance, retirement or attainment of age 55 while totally disabled. A termination of employment occurs under the LTRP upon a participant's severance or retirement. The definition of a change of control is the same definition used for the ORP, as described above. The material terms of the SSIP and LTRP, including the options to receive lump sum or installment payments, are described beginning on page 43 and on page 44, respectively.

Performance Unit Award Agreement

The material terms of the CEO's Performance Unit Award Agreement are described on page 34.

In the event of a change of control, 40,000 performance units will become immediately vested, subject to certain adjustments for stock dividends and other fundamental corporate transactions. The definition of a change of control is the same definition used for the ORP, as described above.

If Mr. Harrison's employment terminates for any reason other than a change of control (including death or disability), all unvested performance units will lapse and be forfeited.

Annual Bonus Plan

The Annual Bonus Plan, the material terms of which are described beginning on page 29, provides for certain payments to the named executive officers in the event of a termination of their employment or a change of control.

In the event of total disability, retirement or death during any fiscal year, a participant is entitled to a pro-rata bonus based on the portion of the fiscal year completed by the participant and the actual overall goal achievement factor attained for that year.

In the event of a change of control, each participant would be entitled to a pro-rata portion of the participant's target award under the Annual Bonus Plan based on the portion of the year completed.

The term retirement is defined in the Annual Bonus Plan as a participant's termination of employment other than on account of death and (a) after attaining age 60, (b) after attaining age 55 and completing 20 years of service or (c) as the result of total disability. The definition of a change of control is the same definition used for the ORP, as described above.

Long-Term Performance Plan

The Long-Term Performance Plan, the material terms of which are described beginning on page 31, also provides for certain payments to the named executive officers in the event of a termination of their employment or a change of control.

In the event of the total disability, retirement or death of a participant after the completion of the first year of a performance period but prior to the end of a performance period, and in the event of the subsequent attainment of the performance goals applicable to such participant, a participant is entitled to a pro-rata award based on the portion of the performance period completed by the participant.

In the event of a change of control, each participant is entitled to a pro-rata portion of the participant's target award for the performance period, based on the portion of the performance period completed.

The definition of retirement in the Long-Term Performance Plan is the same as the definition used in the Annual Bonus Plan, as described above. The definition of a change of control is the same as the definition used in the ORP, as described above.

Table of Contents**Equity Compensation Plan Information**

The following table provides information as of December 28, 2014, concerning the Company's outstanding equity compensation arrangements as of that date.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|--|---|-----|---|---|
| | (a) | (b) | | |
| Equity compensation plans approved by security holders | 200,000(1) | | 0 | 250,000(2) |
| Equity compensation plans not approved by security holders | 0 | | 0 | 0 |
| Total | 200,000(1) | | 0 | 250,000(2) |

- (1) Relates to the Performance Unit Award Agreement with Mr. Harrison that was approved by the Company's stockholders on April 29, 2008. See Note 1 to table showing outstanding equity awards held by the named executive officers at the end of fiscal 2014 on page 40.
- (2) These shares of common stock are reserved for issuance pursuant to awards that may be made in the future under the Coca-Cola Bottling Co. Consolidated Amended and Restated Long-Term Performance Plan approved by the Company's stockholders on May 8, 2012.

Consideration of Risk Related to Compensation Programs

The Company has considered its compensation policies and practices for all employees and concluded that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on Coke Consolidated. As described in the Compensation Discussion and Analysis section beginning on page 26, the Compensation Committee and management have designed Coke Consolidated's compensation program to achieve a number of goals, including the following:

Motivating our executive officers to achieve Coke Consolidated's annual and long-term strategic goals;

Appropriately taking into account risk and reward in the context of the Company's business environment and long-range business plans;

Being affordable and appropriately aligned with stockholder interests; and

Achieving a reasonable balance across types and purposes of compensation, particularly with respect to fixed compensation objectives, short-term and long-term performance-based objectives and retention and retirement objectives.

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In light of these goals, the Compensation Committee, senior management and human resources personnel have considered risk as they designed the various elements of the Company's compensation programs.

The Company notes the following factors with respect to the determination that any risks arising from the compensation policies and practices are not reasonably likely to have a material adverse effect on Coke Consolidated:

The belief that the Company's compensation programs are reasonably balanced across types of compensation and the various objectives they are designed to reward;

While Coke Consolidated does not engage in compensation benchmarking, the Company does retain a compensation consultant to conduct comparative studies of the Company's executive compensation relative to peer companies and survey data;

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The Annual Bonus Plan and the Long-Term Performance Plan provide for payouts based on the achievement of key financial goals under Coke Consolidated's long-range strategic plan and provide for increased payout as financial performance increases and less or no payout as financial performance decreases. Awards under these plans do not provide for payouts based on individual transactions that could transfer liability to Coke Consolidated beyond the award date. In addition, the performance units awarded to the Chief Executive Officer vest based upon Coke Consolidated achieving the specified corporate performance goals under the Annual Bonus Plan;

The specific corporate performance goals for the Annual Bonus Plan and the Long-Term Performance Plan are initially developed based on the Company's annual budget. The Chief Financial Officer, the Senior Vice President, Planning and Administration and the Treasurer then use financial models to determine the appropriate award criteria and target goals for each plan. The financial models and plan goals are reviewed with and approved by the Chairman and Chief Executive Officer and the President and Chief Operating Officer of Coke Consolidated before being presented to, reviewed with and approved by the Committee; and

Performance goals are generally based on corporate and individual performance and are not based on other goals that may create increased risk such as the performance of individual business units or the accomplishment of particular tasks where the income and risk from the task extend over a significantly longer period of time.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's executive officers, directors and certain persons who beneficially own more than 10% of Coke Consolidated stock to file with the SEC initial reports of ownership and reports of changes in ownership of Coke Consolidated stock and other equity securities. Based solely on a review of reports filed with the SEC and written representations that no other reports were required, the Company believes that its executive officers, directors and greater than 10% stockholders complied with all applicable filing requirements on a timely basis during fiscal 2014.

Compensation Committee Interlocks and Insider Participation

H.W. McKay Belk, James H. Morgan and Dennis A. Wicker served on the Compensation Committee in fiscal 2014. None of the directors who served on the Compensation Committee in fiscal 2014 has ever served as one of the Company's officers or employees or is or was a participant in fiscal 2014 in a related person transaction with the Company. During fiscal 2014, none of the Company's executive officers served as a director or member of the compensation committee (or other committee performing similar functions) of any other entity of which an executive officer served on the Board or its Compensation Committee.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and Coke Consolidated's Annual Report on Form 10-K for the fiscal year ended December 28, 2014.

Submitted by the Compensation Committee of the Board.

Dennis A. Wicker, Chairman

H. W. McKay Belk

James H. Morgan

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Audit Committee Report

The primary purpose of the Audit Committee is to act on behalf of the Board in its oversight of all material aspects of the accounting and financial reporting processes, internal controls and internal audit functions of the Company, including its compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

Management has primary responsibility for the Company's consolidated financial statements and reporting processes, including its internal controls and disclosure controls and procedures. The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board and expressing an opinion on the conformity of those audited consolidated financial statements with generally accepted accounting principles.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements included in the Annual Report on Form 10-K for the fiscal year ended December 28, 2014. This review included a discussion of the quality and acceptability of the Company's financial reporting and internal controls.

During the past fiscal year, the Audit Committee discussed with the Company's independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 16, Communication with Audit Committees, as issued by the Public Company Accounting Oversight Board. The Audit Committee also received during the past fiscal year the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm its independence.

Based on the reviews, discussions and disclosures referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements of the Company for the fiscal year ended December 28, 2014 be included in its Annual Report on Form 10-K for such fiscal year.

Submitted by the Audit Committee of the Board.

James H. Morgan, Chairman

H. W. McKay Belk

Sharon A. Decker

William H. Jones

Dennis A. Wicker

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Proposal 2: Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee of the Board has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015. Coke Consolidated is presenting this appointment to its stockholders for ratification at the Annual Meeting.

PricewaterhouseCoopers LLP audited the Company's consolidated financial statements and internal control over financial reporting for fiscal 2014. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting with an opportunity to make a statement if they desire to do so. They also are expected to be available to respond to appropriate questions.

Stockholder ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm is not required. Coke Consolidated is submitting the appointment of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider its appointment of PricewaterhouseCoopers LLP. Even if this appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interest of the Company and its stockholders.

Ratification of the appointment of PricewaterhouseCoopers LLP as Coke Consolidated's independent registered public accounting firm for fiscal 2015 requires the affirmative vote of a majority of the total votes of all shares of Coke Consolidated common stock and class B common stock present, in person or by proxy, and entitled to vote on Proposal 2 at the Annual Meeting.

The Board unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

Unless a proxy is marked to give a different direction, the persons named in the proxy will vote FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

Fees Paid to PricewaterhouseCoopers LLP

The following table presents fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audit of the Company's consolidated financial statements for the fiscal years ended December 28, 2014 and December 29, 2013 and fees billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

| | FY 2014 | FY 2013 |
|--------------------|---------------------|---------------------|
| Audit Fees(1) | \$ 870,527 | \$ 752,887 |
| Audit-Related Fees | | |
| Tax Fees | | |
| All Other Fees(2) | 874,557 | 1,320,183 |
| Total | \$ 1,745,084 | \$ 2,073,070 |

- (1) Audit Fees consist of the aggregate fees billed for professional services rendered by the independent registered public accounting firm for the audit of annual consolidated financial statements and reviews of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q. Audit Fees also consist of the aggregate fees billed for services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

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- (2) All Other Fees consist of fees for products and services provided by the independent registered public accounting firm other than for the services reported above in Audit Fees, Audit-Related Fees or Tax Fees. In FY 2014 and FY 2013, these fees relate to permitted services associated with various initiatives by the Company, including due diligence and other related activities associated with the Company's ongoing expansion of its franchise territory pursuant to agreements with The Coca-Cola Company. See Related Person Transactions Transactions with The Coca-Cola Company Transactions Related to Recent Expansion of the Company's Franchise Territory.

Audit Committee Pre-Approval of Audit and Non-Audit Services

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services to be performed by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All such services provided in fiscal 2014 were approved by the Audit Committee. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval, and the fees for the services performed to date.

The Audit Committee has delegated pre-approval authority to its chairperson when necessary due to timing considerations. Any services approved by such chairperson must be reported to the full Audit Committee at its next scheduled meeting.

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Additional Information

Stockholder Proposals for the 2016 Annual Meeting

If any stockholder wishes to present a proposal to the stockholders of Coke Consolidated at the 2016 Annual Meeting of Stockholders, such proposal must be received by the Company at its principal executive offices for inclusion in the proxy statement and form of proxy relating to the meeting on or before December 1, 2015. All stockholder proposals will need to comply with Rule 14a-8 of the Exchange Act. Pursuant to the SEC rules, submitting a proposal will not guarantee that it will be included in the proxy materials.

If the Company receives notice of stockholder proposals after February 14, 2016, then the persons named as proxies in such proxy statement and form of proxy will have discretionary authority to vote on such stockholder proposals, without discussion of such matters in the proxy statement and without such proposals appearing as a separate item on the proxy card.

2014 Annual Report to Stockholders

This Proxy Statement is accompanied by the 2014 Annual Report to Stockholders, which includes the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2014. The 2014 Annual Report to Stockholders and the Form 10-K, which contains the audited consolidated financial statements and other information about the Company, are not incorporated in this Proxy Statement and are not to be deemed a part of the proxy soliciting material.

Copies of this Proxy Statement and the 2014 Annual Report to Stockholders are available at www.proxyvote.com and the investor relations portion of the Company's website, www.cokeconsolidated.com. A printed set of these materials, including a copy of the Form 10-K for the fiscal year ended December 28, 2014, is also available to stockholders without charge upon written request to James E. Harris, Senior Vice President, Shared Services and Chief Financial Officer at Coca-Cola Bottling Co. Consolidated, P. O. Box 31487, Charlotte, North Carolina 28231.

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Appendix A

COCA-COLA BOTTLING CO. CONSOLIDATED

COMPENSATION COMMITTEE CHARTER

I. Purpose

The primary purpose of the Compensation Committee (the Committee) of the Board of Directors (the Board) of Coca-Cola Bottling Co. Consolidated (the Company) is to discharge the Board's responsibilities relating to the compensation of the Company's executive officers and directors.

II. Committee Membership

The Committee shall consist of no fewer than three members. Each member of the Committee shall qualify as an independent director under the applicable rules of The NASDAQ Stock Market LLC and as an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The members of the Committee and the Chairman of the Committee shall be appointed and removed by the Board.

III. Meetings

The Committee shall meet as frequently as necessary to assure the proper discharge of its duties. A majority of the Committee shall constitute a quorum and any action taken shall be by majority vote or by unanimous written consent. The Committee may adopt such procedures as it deems desirable for the conduct of its affairs. The Committee shall maintain a record of its meetings.

IV. Duties and Responsibilities

1. The Committee shall determine the compensation of the executive officers and directors of the Company, including the approval of all equity grants and incentive and compensation plans.

2. The Committee shall review and approve employment offers and arrangements, severance arrangements, retirement arrangements, change in control arrangements and any other special or supplemental benefits for each executive officer of the Company.

3. In consultation with management, the Committee shall oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility, and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Code.

4. The Committee shall review and discuss with management the Company's disclosures under the Compensation Discussion and Analysis (CD&A) section of the Company's proxy statement.

5. The Committee shall prepare a Compensation Committee Report for inclusion in the Company's proxy statement, stating that the Committee has (a) reviewed and discussed the CD&A with management, and (b) based on such review and discussions, recommended to the Board that the CD&A be included in the Company's proxy statement and Form 10-K.

6. The Committee shall review any shareholder proposals relating to executive compensation and recommend to the Board the Company's response to such proposals.

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7. The Committee shall appoint the individuals to serve as members of the Corporate Benefits Committee for the broad-based employee health and welfare and retirement benefit plans sponsored by the Company and receive periodic reports from the Corporate Benefits Committee regarding the Corporate Benefits Committee's significant actions.

8. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any significant changes to the Board for approval.

9. The Committee shall make regular reports to the Board.

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Appendix B

COCA-COLA BOTTLING CO. CONSOLIDATED

EXECUTIVE COMMITTEE CHARTER

I. Purpose

The primary purpose of the Executive Committee (the Committee) of the Board of Directors (the Board) of Coca-Cola Bottling Co. Consolidated (the Company) is to assist the Board in handling matters which should not be postponed until a scheduled meeting of the Board.

II. Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee and the Chairman of the Committee shall be appointed and removed by the Board and serve at the discretion of the Board.

III. Meetings

The Committee shall meet as frequently as necessary to assure the proper discharge of its duties. A majority of the Committee shall constitute a quorum and any action taken shall be by majority vote or by unanimous written consent. The Committee may adopt such procedures as it deems desirable for the conduct of its affairs. The Committee shall maintain a record of its meetings.

IV. Duties and Responsibilities

1. During intervals between meetings of the Board and subject to the Bylaws of the Company, the Delaware General Corporation Law and other applicable laws, rules and regulations, the Committee shall have and may exercise all of the authority and power of the Board in the management of the Company's business and affairs, including but not limited to, the power and authority to declare dividends, authorize the issuance of stock and adopt a certificate of ownership and merger of the Company and its subsidiaries.

2. The Committee shall recommend director candidates for nomination or appointment to the Board in accordance with the Corporate Governance and Nominating Guidelines of the Company.

3. The Committee shall make regular reports to the Board as appropriate.

4. The Committee shall periodically review and assess the adequacy of this Charter and recommend any significant changes to the Board for approval.

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**COCA-COLA BOTTLING CO.
CONSOLIDATED**

4100 COCA-COLA PLAZA

CHARLOTTE, NC 28211-3481

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m., Eastern Time, on May 11, 2015. Have your proxy card in hand when you access the web site and then follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., Eastern Time, on May 11, 2015. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

**ELECTRONIC DELIVERY OF FUTURE
PROXY MATERIALS**

If you would like to reduce the costs incurred by Coca-Cola Bottling Co. Consolidated in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2015.

NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.

For address changes/comments, mark here.

(see reverse for instruction)

Please indicate if you plan to attend this meeting.

Yes No

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN ~~BOX~~]

Signature (Joint Owners)
Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice of Annual Meeting and Proxy Statement and Annual Report are available at www.proxyvote.com.

M83990-P59567

COCA-COLA BOTTLING CO. CONSOLIDATED

Annual Meeting of Stockholders

May 12, 2015

This proxy is solicited on behalf of the Board of Directors.

The undersigned hereby appoint(s) J. Frank Harrison, III, Henry W. Flint and Umesh M. Kasbekar, and each of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock or Class B Common Stock of Coca-Cola Bottling Co. Consolidated that the undersigned is/are entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 a.m., Eastern Time, on Tuesday, May 12, 2015, at the Company's Corporate Center located at 4100 Coca-Cola Plaza, Charlotte, NC 28211, or any adjournment or postponement thereof. The proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment or postponement thereof, exercising their discretion as set forth in the Notice of 2015 Annual Meeting of Stockholders and Proxy Statement.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE UNDERSIGNED STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES NAMED IN PROPOSAL 1, FOR PROPOSAL 2, AND IN THE DISCRETION OF THE PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING.

PLEASE MARK, SIGN AND DATE ON THE REVERSE SIDE, AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE, OR FOLLOW THE INSTRUCTIONS TO VOTE BY INTERNET OR PHONE.

Address Changes/Comments:

(If you noted any address changes/comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side