

COCA COLA CO
Form DEF 14A
March 10, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

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

The Coca-Cola Company

(Name of Registrant as Specified In Its Charter)

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

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ATLANTA, GEORGIA

E. NEVILLE ISDELL
CHAIRMAN OF THE BOARD
AND
CHIEF EXECUTIVE OFFICER

March 10, 2006

Dear Shareowner:

I would like to extend a personal invitation for you to join us at our Annual Meeting of Shareowners on Wednesday, April 19, 2006, at 10:30 a.m. at the Hotel du Pont, in Wilmington, Delaware.

At this year's meeting, you will vote on the election of eleven Directors, ratification of Ernst & Young LLP's appointment as independent auditors, approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company and five proposals of shareowners.

Attached you will find a notice of meeting and proxy statement that contains further information about these items and the meeting itself, including:

how to obtain an admission card, if you plan to attend, and

different methods you can use to vote your proxy, including the telephone and Internet.

If you are unable to attend the meeting in person, you may view the meeting on the web. Instructions on how to view the live webcast are set forth in the accompanying proxy statement. You cannot record your vote on this website.

Your vote is important to us and to our business. I encourage you to sign and return your proxy card, or use telephone or Internet voting prior to the meeting, so that your shares will be represented and voted at the meeting even if you cannot attend.

I hope to see you in Wilmington.

E. NEVILLE ISDELL

NOTICE OF ANNUAL MEETING OF SHAREOWNERS

**TO THE OWNERS OF COMMON STOCK
OF THE COCA-COLA COMPANY**

The Annual Meeting of Shareowners of The Coca-Cola Company (the "Company") will be held at the Hotel du Pont, 11th and Market Streets, Wilmington, Delaware 19801, on Wednesday, April 19, 2006, at 10:30 a.m., local time. The purposes of the meeting are:

1. To elect eleven Directors to serve until the 2007 Annual Meeting of Shareowners,
2. To ratify the appointment of Ernst & Young LLP as independent auditors of the Company to serve for the 2006 fiscal year,
3. To approve an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company,
4. To vote on five proposals submitted by shareowners if properly presented at the meeting, and
5. To transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

The Board of Directors set February 21, 2006 as the record date for the meeting. This means that owners of record of shares of Common Stock of the Company at the close of business on that date are entitled to:

receive this notice of the meeting, and

vote at the meeting and any adjournments or postponements of the meeting.

We will make available a list of shareowners as of the close of business on February 21, 2006 for inspection by shareowners during normal business hours from April 8 through April 18, 2006 at the Company's principal place of business, One Coca-Cola Plaza, Atlanta, Georgia 30313. This list also will be available to shareowners at the meeting.

By Order of the Board of Directors

CAROL CROFOOT HAYES
*Associate General Counsel
and Secretary*

Atlanta, Georgia
March 10, 2006

We urge each shareowner to promptly sign and return the enclosed proxy card or to use telephone or Internet voting. See our questions and answers about the meeting and voting section for information about voting by telephone or Internet, how to revoke a proxy, and how to vote shares in person.

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THE COCA-COLA COMPANY
One Coca-Cola Plaza
Atlanta, Georgia 30313

March 10, 2006

PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREOWNERS
TO BE HELD APRIL 19, 2006

Our Board of Directors (the "Board") is furnishing you this proxy statement to solicit proxies on its behalf to be voted at the 2006 Annual Meeting of Shareowners of The Coca-Cola Company (the "Company"). The meeting will be held at the Hotel du Pont, Wilmington, Delaware, on April 19, 2006, at 10:30 a.m., local time. The proxies also may be voted at any adjournments or postponements of the meeting.

The mailing address of our principal executive offices is The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301. We are first sending the proxy materials to shareowners on March 10, 2006.

All properly executed written proxies, and all properly completed proxies submitted by telephone or by the Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy, unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of Common Stock of the Company (the "Common Stock") at the close of business on February 21, 2006, the record date, are entitled to notice of and to vote at the meeting, or at any adjournments or postponements of the meeting. Each owner of record on the record date is entitled to one vote for each share of Common Stock held. On February 21, 2006, there were 2,367,883,247 shares of Common Stock issued and outstanding.

**QUESTIONS AND ANSWERS ABOUT
THE MEETING AND VOTING**

1.

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. We have designated three of our officers as proxies for the 2006 Annual Meeting of Shareowners. These three officers are Gary P. Fayard, Geoffrey J. Kelly and Cynthia P. McCague.

2.

What is a proxy statement?

It is a document that Securities and Exchange Commission ("SEC") regulations require us to give you when we ask you to sign a proxy card designating Gary P. Fayard, Geoffrey J. Kelly and Cynthia P. McCague, as proxies to vote on your behalf.

3.

What is the difference between a shareowner of record and a shareowner who holds stock in street name?

If your shares are registered in your name, you are a shareowner of record.

If your shares are held in the name of your broker or bank, your shares are held in street name.

4.

How do I attend the meeting?

If you are a shareowner of record, your admission card is attached to your proxy card. You will need to bring it with you to the meeting.

If you own shares in street name, bring your most recent brokerage statement with you to the meeting. We can use that to verify your ownership of Common Stock and admit you to the meeting; *however, you will not be able to vote your shares at the meeting without a legal proxy (described in question 5).*

You will also need to bring a photo ID to gain admission.

Please note that cameras, sound or video recording equipment, cellular telephones, or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed in the meeting room.

5.

How can I vote at the meeting if I own shares in street name?

You will need to ask your broker or bank for a legal proxy. You will need to bring the legal proxy with you to the meeting. You will not be able to vote your shares at the meeting without a legal proxy.

Please note that if you request a legal proxy, any previously executed proxy will be revoked, and your vote will not be counted unless you appear at the meeting and vote in person or legally appoint another proxy to vote on your behalf.

If you do not receive the legal proxy in time, you can follow the procedures described in question 4 to gain admission to the meeting.

6.

What shares are included on the proxy card?

If you are a shareowner of record you will receive only one proxy card for all the shares of Common Stock you hold:

in certificate form;

in book-entry form;

in any Company benefit plan; and

in any Coca-Cola Enterprises Inc. ("Enterprises") benefit plan.

If you hold shares in any Company benefit plan or Enterprises benefit plan and do not vote your shares or specify your voting instructions on your proxy card, the administrators of the benefit plans will vote your benefit plan shares in the same proportion as the shares for which voting instructions have been received. **To allow sufficient time for voting by the administrators, your voting instructions must be received by April 16, 2006.**

7.

How can I view the live webcast of the meeting?

You can view the live webcast of the meeting by logging on to our website at www.coca-cola.com and clicking on "Investors" and then on the link to the webcast. An archived copy of the webcast will be available until May 19, 2006.

We have included the website address for reference only. The information contained on our website is not incorporated by reference into this proxy statement.

8.

What different methods can I use to vote?

By Written Proxy. All shareowners of record can vote by written proxy card. If you are a street name holder, you will receive a written proxy card from your bank or broker.

By Telephone or Internet. All shareowners of record also can vote by touchtone telephone from the U.S. and Canada, using the toll-free telephone number on the proxy card, or through the Internet, using the procedures and instructions described on the proxy card. Street name holders may vote by telephone or through the Internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with the proxy materials. The telephone and Internet voting procedures are designed to authenticate shareowners' identities, to allow shareowners to vote their shares, and to confirm that their instructions have been properly recorded.

In Person. All shareowners of record may vote in person at the meeting. Street name holders may vote in person at the meeting if they have a legal proxy, as described in question 5.

9.

What is the record date and what does it mean?

The record date for the 2006 Annual Meeting of Shareowners is February 21, 2006. The record date is established by the Board as required by Delaware law. Owners of record of Common Stock at the close of business on the record date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

10.

What can I do if I change my mind after I vote my shares?

Shareowners can revoke a proxy prior to the completion of voting at the meeting by:

giving written notice to the Office of the Secretary of the Company;

delivering a later-dated proxy; or

voting in person at the meeting (unless you are a street name holder without a legal proxy, as described in question 5).

11.

Are votes confidential? Who counts the votes?

We will continue our long-standing practice of holding the votes of all shareowners in confidence from Directors, officers and employees except:

as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company;

in case of a contested proxy solicitation;

if a shareowner makes a written comment on the proxy card or otherwise communicates his or her vote to management; or

to allow the independent inspectors of election to certify the results of the vote.

We will also continue, as we have for many years, to retain an independent tabulator to receive and tabulate the proxies and independent inspectors of election to certify the results.

12.

What are my voting choices when voting for Director nominees, and what vote is needed to elect Directors?

In the vote on the election of eleven Director nominees to serve until the 2007 Annual Meeting of Shareowners, shareowners may:

vote in favor of all nominees;

withhold votes as to all nominees; or

withhold votes as to specific nominees.

Directors will be elected by a plurality vote.

The Board recommends a vote FOR each of the nominees.

13.

What are my voting choices when voting on the ratification of the appointment of Ernst & Young LLP as independent auditors, and what vote is needed to ratify their appointment?

In the vote on the ratification of the appointment of Ernst & Young LLP as independent auditors, shareowners may:

vote in favor of the ratification;

vote against the ratification; or

abstain from voting on the ratification.

The proposal to ratify the appointment of Ernst & Young LLP as independent auditors will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote FOR this proposal.

14.

What are my voting choices when voting on the approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company, and what vote is needed to approve the amendment?

In the vote on the approval of an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company (the "1989 Restricted Stock Plan"), shareowners may:

vote in favor of the amendment;

vote against the amendment; or

abstain from voting on the amendment.

The proposal to approve an amendment to the 1989 Restricted Stock Plan will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote FOR the proposal.

15.

What are my voting choices when voting on each shareowner proposal properly presented at the meeting, and what vote is needed to approve any of the shareowner proposals?

A separate vote will be held on each of the five shareowner proposals that is properly presented at the meeting. In voting on each of the proposals, shareowners may:

vote in favor of the proposal;

vote against the proposal; or

abstain from voting on the proposal.

In order to be approved, each shareowner proposal will require approval by a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the meeting.

The Board recommends a vote AGAINST each of the five shareowner proposals.

16.

What if I do not specify a choice for a matter when returning a proxy?

Shareowners should specify their choice for each matter on the enclosed proxy. If no specific instructions are given, proxies which are signed and returned will be voted:

FOR the election of all Director nominees;

FOR the proposal to ratify the appointment of Ernst & Young LLP as independent auditors;

FOR the proposal to approve an amendment to the 1989 Restricted Stock Award Plan of The Coca-Cola Company; and

AGAINST each of the five shareowner proposals that is properly presented at the meeting.

17.

How are abstentions and broker non-votes counted?

Abstentions and broker non-votes will not be included in vote totals and will not affect the outcome of the vote.

18.

Does the Company have a policy about Directors' attendance at the Annual Meeting of Shareowners?

The Company does not have a policy about Directors' attendance at the Annual Meeting of Shareowners. All of the Directors, except one, attended the 2005 Annual Meeting of Shareowners.

19.

Can I access the Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K and the Annual Review on the Internet?

The Notice of Annual Meeting, Proxy Statement, Annual Report on Form 10-K for the year ended December 31, 2005 and the Annual Review, are available on our website at www.coca-cola.com. Instead of receiving future copies of our Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K by mail, most shareowners can elect to receive an e-mail that will provide electronic links to these documents. Opting to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and also will give you an electronic link to the proxy voting site.

Shareowners of Record. If you vote on the Internet at www.investorvote.com/coca-cola, simply follow the prompts for enrolling in the electronic proxy delivery service. You also may enroll in the electronic proxy delivery service at any time in the future by going directly to www.eTreeUSA.com/coca-cola and following the enrollment instructions.

Street Name Holders. If you hold your shares in a bank or brokerage account, you also may have the opportunity to receive copies of these documents electronically. Please check the information provided in the proxy materials mailed to you by your bank or broker regarding the availability of this service.

20.

How are proxies solicited and what is the cost?

We bear all expenses incurred in connection with the solicitation of proxies. We have engaged D.F. King & Co. to assist with the solicitation of proxies for an estimated fee of \$22,500 plus expenses. We will reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of Common Stock.

Our Directors, officers and employees may also solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

ELECTION OF DIRECTORS

(Item 1)

Board of Directors

The Company's By-Laws provide for the annual election of Directors. The Company's By-Laws also provide that the number of Directors shall be determined by the Board. The Board set the number of Directors at eleven effective immediately prior to the 2007 Annual Meeting of Shareowners.

The terms of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Warren E. Buffett, Barry Diller, E. Neville Isdell, Donald R. Keough, Maria Elena Lagomasino, Donald F. McHenry, Sam Nunn, J. Pedro Reinhard, James D. Robinson III, Peter V. Ueberroth and James B. Williams will expire at the 2006 Annual Meeting of Shareowners.

Mr. Buffett, Ms. Lagomasino and Mr. Reinhard have each announced that he or she will not stand for reelection.

The Board has nominated each of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Barry Diller, E. Neville Isdell, Donald R. Keough, Donald F. McHenry, Sam Nunn, James D. Robinson III, Peter V. Ueberroth and James B. Williams to stand for reelection and to hold office until our 2007 Annual Meeting of Shareowners and until his or her successor is elected and qualified.

Mr. Buffett is Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc., a diversified holding company, and has held these positions for more than the past five years. He is a Director of The Washington Post Company.

Ms. Lagomasino is Chief Executive Officer of Asset Management Advisors, LLC, an affiliate of SunTrust Banks, Inc., a position she has held since November 2005. From September 2001 to March 2005, Ms. Lagomasino was Chairman and Chief Executive Officer of JPMorgan Private Bank, a unit of JPMorgan Chase & Co. Prior to assuming this position in September 2001, Ms. Lagomasino was Managing Director at the Chase Manhattan Bank in charge of its Global Private Banking Group. Ms. Lagomasino had been with the Chase Manhattan Bank since 1983 in various positions in private banking. Ms. Lagomasino is a director of Avon Products, Inc.

Mr. Reinhard retired at the end of 2005 as Executive Vice President of The Dow Chemical Company, a company engaged in the manufacture and sale of chemicals, plastic materials, agricultural and other specialized products and services, and was its Chief Financial Officer until October 1, 2005, positions he had held for more than the past five years. He is a Director of The Dow Chemical Company, Dow Corning Corporation, Colgate-Palmolive Company, Royal Bank of Canada and Sigma-Aldrich Corporation.

We have no reason to believe that any of the nominees will be unable or unwilling for good cause to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

The Board of Directors recommends a vote FOR the election of Herbert A. Allen, Ronald W. Allen, Cathleen P. Black, Barry Diller, E. Neville Isdell, Donald R. Keough, Donald F. McHenry, Sam Nunn, James D. Robinson III, Peter V. Ueberroth and James B. Williams.

HERBERT A. ALLEN

Director since 1982

Age 66

Mr. Allen is President and Chief Executive Officer and a Director of Allen & Company Incorporated, a privately held investment firm, and has held these positions for more than the past five years. Mr. Allen was a Managing Director of Allen & Company LLC, a privately held investment banking firm, from September 2002 to February 2003. He is a Director of Convera Corporation.

RONALD W. ALLEN

Director since 1991

Age 64

Mr. Allen was a consultant to and Advisory Director of Delta Air Lines, Inc., a major U.S. air transportation company, and held these positions from July 1997 through July 2005. Mr. Allen continues to serve as an Advisory Director. He retired as Delta's Chairman of the Board, President and Chief Executive Officer in July 1997, and had been its Chairman of the Board and Chief Executive Officer since 1987. He is a Director of Aaron Rents, Inc.

CATHLEEN P. BLACK

Director since 1993

Age 61

Ms. Black is President, Hearst Magazines, a unit of The Hearst Corporation, a major media and communications company, and has held this position since November 1995. Ms. Black has been a Director of The Hearst Corporation since January 1996. From May 1991 to November 1995, she served as President and Chief Executive Officer of Newspaper Association of America, a newspaper industry organization. She served as a Director of the Company from April 1990 to May 1991, and was again elected as a Director in October 1993. Ms. Black is a Director of International Business Machines Corporation and iVillage Inc.

BARRY DILLER

Director since 2002

Age 64

Mr. Diller is Chairman of the Board and Chief Executive Officer of IAC/InterActiveCorp, an interactive commerce company. He is also Chairman and Senior Executive of Expedia, Inc., an online travel company. He has held his position with IAC/InterActiveCorp or its predecessors since August 1995. He was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for ten years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. He is a Director of The Washington Post Company.

E. NEVILLE ISDELL

Director since 2004

Age 62

Mr. Isdell is Chairman of the Board and Chief Executive Officer of the Company, and has held these positions since June 1, 2004. From January 2002 to May 2004, Mr. Isdell was an international consultant to the Company. He was Chief Executive Officer of Coca-Cola Hellenic Bottling Company S.A. from September 2000 to May 2001 and Vice Chairman from May 2001 to December 2001. He was Chairman and Chief Executive Officer of Coca-Cola Beverages Plc from July 1998 to September 2000. Mr. Isdell joined the Coca-Cola system in 1966 with a local bottling company in Zambia. He held a variety of positions prior to serving as Senior Vice President of the Company from January 1989 until February 1998. He also served as President of the Greater Europe Group from January 1995 to February 1998. He is a Director of SunTrust Banks, Inc.

DONALD R. KEOUGH

Director since 2004

Age 79

Mr. Keough is Chairman of the Board of Allen & Company Incorporated, a privately held investment firm, and has held this position for more than the past five years. Mr. Keough retired as President, Chief Operating Officer and a Director of the Company in April 1993. He is a Director of IAC/InterActiveCorp, Convera Corporation and Berkshire Hathaway Inc.

DONALD F. McHENRY

Director since 1981
Age 69

Mr. McHenry is Distinguished Professor in the Practice of Diplomacy and International Affairs at the School of Foreign Service, Georgetown University, and a principal owner and President of The IRC Group, LLC, a Washington, D.C. consulting firm. He has held these positions for more than the past five years. He is a Director of International Paper Company.

SAM NUNN

Director since 1997
Age 67

Mr. Nunn is Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative, a position he has held since 2001. The Nuclear Threat Initiative is a charitable organization working to reduce the global threats from nuclear, biological and chemical weapons. Mr. Nunn was a partner in the law firm of King & Spalding from 1997 to December 2003. He served as a member of the United States Senate from 1972 through 1996. He is a Director of Chevron Corporation, Dell Inc., General Electric Company and Internet Security Systems, Inc.

JAMES D. ROBINSON III

Director since 1975
Age 70

Mr. Robinson is General Partner of RRE Ventures, a private information technology-focused venture capital firm, and has held this position since 1994. He is also President of JD Robinson, Inc., a strategic advisory firm and the non-executive Chairman of the Board of Bristol-Myers Squibb Company. He previously served as Chairman and Chief Executive Officer of American Express Company from 1977 to 1993. Mr. Robinson is also a Director of First Data Corporation and Novell, Inc.

PETER V. UEBERROTH

Director since 1986

Age 68

Mr. Ueberroth is an investor and Chairman of the Contrarian Group, Inc., a business management company, and has held this position since 1989. He is the non-executive Co-Chairman of Pebble Beach Company and the non-executive Chairman of Ambassadors International, Inc. Mr. Ueberroth is also a Director of Adecco SA and Hilton Hotels Corporation.

JAMES B. WILLIAMS

Director since 1979

Age 72

Mr. Williams retired in March 1998 as Chairman of the Board and Chief Executive Officer of SunTrust Banks, Inc., a bank holding company, which positions he had held for more than five years. He is a Director of Genuine Parts Company, Marine Products Corporation, Rollins, Inc. and RPC, Inc.

Ownership of Equity Securities in the Company

The following table sets forth information regarding beneficial ownership of Common Stock by each Director, each individual named in the Summary Compensation Table on page 30, and our Directors and executive officers as a group, all as of February 21, 2006.

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares ²⁰
Herbert A. Allen	8,652,151 ¹	*
Ronald W. Allen	24,690 ²	*
Cathleen P. Black	35,707 ³	*
Warren E. Buffett	200,024,438 ⁴	8.45%
Barry Diller	11,841 ⁵	*
Donald R. Keough	5,140,521 ⁶	*
Maria Elena Lagomasino	8,501 ⁷	*
Donald F. McHenry	41,051 ⁸	*
Sam Nunn	21,639 ⁹	*
J. Pedro Reinhard	6,746 ¹⁰	*
James D. Robinson III	97,461 ¹¹	*
Peter V. Ueberroth	98,118 ¹²	*
James B. Williams	104,199,943 ¹³	4.40%
E. Neville Isdell	776,566 ¹⁴	*
Gary P. Fayard	819,920 ¹⁵	*
Irial Finan	62,750 ¹⁶	*
Mary E. Minnick	607,140 ¹⁷	*
José Octavio Reyes	463,697 ¹⁸	*
All Directors and Executive Officers as a Group (28 Persons)	323,024,690 ¹⁹	13.61%

* Less than 1% of issued and outstanding shares of Common Stock.

¹ Includes 2,347,920 shares held by Allen & Company Incorporated ("ACI") and 13,773 share units credited under the Deferred Compensation Plan for Non-Employee Directors (the "Director Deferred Compensation Plan"). Also includes 10,400 shares held by Allen Capital International L.P., 14,007 shares held by Allen Capital L.P. and 266,051 shares held by Allen Capital II, L.P.; Mr. Allen exercises no investment discretion or control over and has disclaimed beneficial ownership of such shares.

² Includes 2,000 shares held by Mr. Allen's wife; Mr. Allen has disclaimed beneficial ownership of such shares. Also includes 12,690 share units credited under the Director Deferred Compensation Plan.

³ Includes 10,200 shares jointly held with Ms. Black's husband. Also includes 25,507 share units credited under the Director Deferred Compensation Plan.

⁴ Includes 200,000,000 shares held indirectly through subsidiaries of Berkshire Hathaway Inc., the capital stock of which is owned 30.8% by Mr. Buffett and 1.5% by the Estate of Susan Buffett of

which Mr. Buffett is executor but with respect to which Mr. Buffett disclaims any beneficial ownership. Also includes 24,438 share units credited under the Director Deferred Compensation Plan.

⁵ Includes 10,841 share units credited under the Director Deferred Compensation Plan.

⁶ Includes 6,000 shares held by a trust of which a management company in which Mr. Keough holds a significant interest is the trustee. Also includes 131,000 shares held by a foundation of which he is one of eight trustees. Mr. Keough disclaims beneficial ownership of these 137,000 shares. Also includes 3,521 share units credited under the Director Deferred Compensation Plan.

⁷ Includes 4,801 share units credited under the Director Deferred Compensation Plan.

⁸ Includes 464 shares held by Mr. McHenry's grandchildren. Also includes 15,194 share units credited under the Director Deferred Compensation Plan.

⁹ Includes 20,639 share units credited under the Director Deferred Compensation Plan.

¹⁰ Includes 5,546 share units credited under the Director Deferred Compensation Plan.

¹¹ Includes 44,800 shares held by a trust of which Mr. Robinson is a co-trustee. Also includes 20,434 share units credited under the Director Deferred Compensation Plan. Does not include 2,462,000 shares held by a trust of which Mr. Robinson is a beneficiary.

¹² Includes 22,000 shares held by a trust of which Mr. Ueberroth is one of two trustees and a beneficiary, 10,000 shares held by his wife and 8,000 shares held by a foundation of which he is one of six Directors. Also includes 37,118 share units credited under the Director Deferred Compensation Plan.

¹³ Includes 88,321,527 shares held by four foundations of which Mr. Williams is, in all cases, one of five trustees, and 15,786,700 shares held by a foundation of which he is one of three trustees. Also includes 41,716 share units credited under the Director Deferred Compensation Plan.

¹⁴ Includes 4,646 shares credited to Mr. Isdell's accounts under The Coca-Cola Company Thrift & Investment Plan (the "Thrift Plan"), 140,000 shares which are subject to transfer restrictions, and 3,492 share units credited to his account under the thrift portion of The Coca-Cola Company Supplemental Benefit Plan (the "Supplemental Plan"). Also includes 432,673 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁵ Includes 4,765 shares credited to Mr. Fayard's accounts under the Thrift Plan, 14,000 shares which are subject to transfer restrictions, 50,000 shares which are subject to performance criteria, and 4,091 share units credited to his account under the thrift portion of the Supplemental Plan. Also includes 718,750 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁶ Includes 175 share units credited to Mr. Finan's account under The Coca-Cola Export Corporation International Thrift Plan (the "International Thrift Plan"). Also includes 55,500 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁷ Includes 18,353 shares credited to Ms. Minnick's accounts under the Thrift Plan, 50,000 shares which are subject to performance criteria, and 4,480 share units credited to her account under the thrift portion of the Supplemental Plan. Also includes 477,820 shares which may be acquired upon the exercise of options which are

presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁸ Includes 44,853 shares held by a trust in which Mr. Reyes has an indirect beneficial interest. Also includes 734 share units credited to Mr. Reyes' account under the International Thrift Plan. Also includes 418,110 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006.

¹⁹ Includes 236,218 share units credited under the Director Deferred Compensation Plan, 154,000 shares which are subject to transfer restrictions, 188,000 shares which are subject to performance criteria, 3,703,999 shares which may be acquired upon the exercise of options which are presently exercisable or which will become exercisable on or before April 28, 2006, 82,840 shares credited to accounts under the Thrift Plan, 6,122 share units credited to accounts under the International Thrift Plan and 23,950 share units credited to accounts under the thrift portion of the Supplemental Plan.

²⁰ Share units credited under the Director Deferred Compensation Plan, the International Thrift Plan and the thrift portion of the Supplemental Plan are not counted as outstanding shares in calculating these percentages.

Section 16(a) Beneficial Ownership Reporting Compliance

Executive officers, Directors and certain persons who own more than ten percent of the Common Stock are required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and related regulations:

to file reports of their ownership of Common Stock with the SEC and the New York Stock Exchange (the "Exchange"), and

to furnish us with copies of the reports.

We received written representations from each such person who did not file an annual report with the SEC on Form 5 that no Form 5 was due. Based on our review of the reports and representations, we believe that all required Section 16(a) reports were timely filed in 2005.

Principal Shareowners

Set forth in the table below is information as of December 31, 2005 about persons we know to be the beneficial owners of more than five percent of the issued and outstanding Common Stock:

Name and Address	Number of Shares Beneficially Owned	Percent of Class as of December 31, 2005
Berkshire Hathaway Inc. ¹ 440 Kiewit Plaza Omaha, Nebraska 68131	200,000,000	8.44%

¹ Berkshire Hathaway Inc. ("Berkshire Hathaway"), a diversified holding company, has informed the Company that, as of December 31, 2005, certain of its subsidiaries held an aggregate of 200,000,000 shares of Common Stock. The capital stock of Berkshire Hathaway is beneficially owned 30.8% by Warren E. Buffett, one of our Directors, and

1.5% by the Estate of Susan Buffett of which Mr. Buffett is executor but with respect to which Mr. Buffett disclaims any beneficial ownership. These 200,000,000 shares of Common Stock are included in the share ownership of Mr. Buffett disclosed in the table of beneficial ownership of securities on page 12.

Information About the Board of Directors and Corporate Governance

The Board is elected by the shareowners to oversee their interest in the long-term health and the overall success of the business and its financial strength. The Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareowners. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

The Committee on Directors and Corporate Governance periodically reviews and assesses the Company's corporate governance policies.

The Chairman of the Committee on Directors and Corporate Governance presides at all meetings of non-management Directors, as well as all meetings of independent Directors. These meetings of non-management Directors include the evaluation of the Chief Executive Officer and are held on a regular basis. The Committee on Directors and Corporate Governance leads the Board's process of Board and Committee evaluation and carefully examines the performance and qualifications of each incumbent Director before deciding whether to recommend him or her to the Board for renomination.

Independence Determination

To be considered independent:

the Director must meet the bright-line independence standards under the listing standards of the Exchange, and

the Board must affirmatively determine that the Director otherwise has no material relationship with the Company, directly, or as an officer, shareowner or partner of an organization that has a relationship with the Company.

In making independence determinations, the Board observes all criteria for independence established by the SEC, the Exchange and other governing laws and regulations.

The Company has adopted categorical standards which provide that the following will not be considered material relationships that would impact a Director's independence:

the Director is an executive officer or employee or any member of his or her immediate family is an executive officer of any other organization that does business with the Company and the annual sales to, or purchases from, the Company are less than \$1 million or 1% of the consolidated gross revenues of such organization, whichever is more;

the Director or any member of his or her immediate family is an executive officer of any other organization which is indebted to the Company, or to which the Company is indebted, and the total amount of either company's indebtedness to the other is less than \$1 million or 1% of the total consolidated assets of the organization on which the Director or any member of his or her immediate

family serves as an executive officer, whichever is more;

the Director is a director or trustee, but not an executive officer, or any member of his or her immediate family is a director, trustee or employee, but not an executive officer, of any other organization (other than the Company's outside auditing firm) that does business with, or receives donations from, the Company;

the Director or any member of his or her immediate family holds a less than 10% interest in any other organization that has a relationship with the Company; or

the Director or any member of his or her immediate family serves as an executive officer of a charitable or educational organization which receives contributions from the Company in a single fiscal year of less than \$1 million or 2% of that organization's consolidated gross revenues, whichever is more.

In its annual review of Director independence, the Board considers all commercial, banking, consulting, legal, accounting, charitable or other business relationships any Director may have with the Company. As a result of its annual review, the Board has determined that none of the following Directors has a material relationship with the Company and, as a result, such Directors are determined to be independent: Ronald W. Allen, Cathleen P. Black, Warren E. Buffett, Barry Diller, Maria Elena Lagomasino, Donald F. McHenry, Sam Nunn, J. Pedro Reinhard, James D. Robinson III, Peter V. Ueberroth and James B. Williams. None of the Directors who were determined to be independent had any relationships that were outside the categorical standards identified above.

The relationships between the Company and Berkshire Hathaway are described on page 23. Mr. Buffett is Chairman and Chief Executive Officer and the major shareowner of Berkshire Hathaway. Although some of the amounts involved in transactions between the Company and entities in which Berkshire Hathaway has a controlling or equity interest are substantial, in the aggregate they represent less than 1% of the consolidated gross revenues of Berkshire Hathaway. As of February 21, 2006, Berkshire Hathaway, through its subsidiaries, owned 200,000,000 shares of Common Stock with a market value of approximately \$8.37 billion. The Board of Directors has determined that the relationships with companies in which Mr. Buffett holds an indirect interest are not material given the size of the gross revenues of Berkshire Hathaway and Mr. Buffett's substantial indirect ownership in the Company. The Board also considered the fact that the Company's relationships with International Dairy Queen, Inc., McLane Company, Inc., Moody's Corporation and American Express Company were in existence prior to Mr. Buffett's acquiring his indirect interests. These relationships are on comparable terms with other similar relationships the Company has with entities not affiliated with Mr. Buffett.

The indirect relationship between the Company and James D. Robinson III is described on page 24. The Board of Directors has determined that this relationship is not material given the indirect nature of his daughter-in-law's interest and the fact that the Company's business relationship with the Delaware North Companies, Inc. ("Delaware North") has been in existence for over 75 years.

The independent Directors, who constitute a majority of the Board of Directors, are also identified by an asterisk on the next table. Even though they are not currently determined to be independent, Messrs. Allen and Keough have contributed greatly to the Board of Directors and the Company through their wealth of experience, expertise and judgment.

The Board and Board Committees

In 2005, the Board of Directors held six meetings and Committees of the Board of Directors held a total of 30 meetings. Overall attendance at such meetings was 98%. Each Director attended more than 75% of the aggregate of all meetings of the Board of Directors and the Committees on which he or she served during 2005.

The Board of Directors has an Audit Committee, a Compensation Committee, a Committee on Directors and Corporate Governance, an Executive Committee, a Finance Committee, a Management Development Committee and a Public Issues and Diversity Review Committee. The Board of Directors has adopted a written charter for each of these Committees. The full text of each Committee charter and the Company's Corporate Governance Guidelines are available on the Company's website located at www.coca-cola.com. Additionally, a copy of the Audit Committee Charter is attached hereto as Annex I.

The following table describes the current members of each of the Committees and the number of meetings held during 2005.

	AUDIT	COMPENSATION	DIRECTORS AND CORPORATE GOVERNANCE	EXECUTIVE	FINANCE	MANAGEMENT DEVELOPMENT	PUBLIC ISSUES AND DIVERSITY REVIEW
Herbert A. Allen				X	X	X	
Ronald W. Allen*	X						X
Cathleen P. Black*		Chair					X
Warren E. Buffett*	X			X	X		
Barry Diller*			X		X	X	
E. Neville Isdell				Chair			
Donald R. Keough						Chair	X
Maria Elena Lagomasino*		X	X				
Donald F. McHenry*			X				Chair
Sam Nunn*		X			X		
J. Pedro Reinhard*	X						
James D. Robinson III*		X	Chair			X	
Peter V. Ueberroth*	Chair						
James B. Williams*				X	Chair	X	
Number of Meetings	7	7	4	0	5	3	4

* Independent Directors.

The Audit Committee

Under the terms of its charter, the Audit Committee represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the Company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the Company's financial statements, the Company's compliance with legal and regulatory requirements and its ethics program, the independent auditors' qualifications and independence, the performance of the Company's internal audit function and the

performance of its independent auditors. In fulfilling its duties, the Audit Committee, among other things, shall:

have the sole authority and responsibility to hire, evaluate and, where appropriate, replace the independent auditors;

meet and review with management and the independent auditors the interim financial statements and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations prior to the filing of the Company's Quarterly Reports on Form 10-Q;

meet and review with management and the independent auditors the financial statements to be included in the Company's Annual Report on Form 10-K (or the annual report to shareowners) including (a) their judgment about the quality, not just acceptability, of the Company's accounting principles, including significant financial reporting issues and judgments made in connection with the preparation of the financial statements; (b) the clarity of the disclosures in the financial statements; and (c) the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations, including critical accounting policies;

review and discuss with management, the internal auditors and the independent auditors the Company's policies with respect to risk assessment and risk management;

review and discuss with management, the internal auditors and the independent auditors the Company's internal controls, the results of the internal audit program, and the Company's disclosure controls and procedures, and quarterly assessment of such controls and procedures;

establish procedures for handling complaints regarding accounting, internal accounting controls and auditing matters, including procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing matters; and

review and discuss with management, the internal auditors and the independent auditors the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

Each member of the Audit Committee meets the independence requirements of the Exchange, the 1934 Act and the Company's Corporate Governance Guidelines. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements. The "audit committee financial expert" designated by the Board is Peter V. Ueberroth.

The Compensation Committee

Under the terms of its charter, the Compensation Committee has overall responsibility for evaluating and approving the officer and executive compensation plans, policies and programs of the Company. In fulfilling its duties, the Compensation Committee, among other things, shall:

review and approve all corporate goals and objectives relevant to the compensation of the Chief Executive Officer;

evaluate the performance of the Chief Executive Officer in light of approved corporate goals, performance goals and objectives;

review and approve compensation of the Chief Executive Officer, other elected officers and all key senior executives based on their evaluations;

review and approve any employment agreements, severance arrangements, retirement arrangements, change in control agreements/provisions, and any special or supplemental benefits for each officer and key executive of the Company;

approve, modify or amend all non-equity plans designed and intended to provide compensation primarily for officers and key executives of the Company;

make recommendations to the Board of Directors regarding adoption of equity plans; and

administer, modify or amend the stock option plans and restricted stock plans.

Each member of the Compensation Committee meets the independence requirements of the Exchange, the Internal Revenue Code of 1986, as amended (the "Code"), and the Company's Corporate Governance Guidelines.

The Committee on Directors and Corporate Governance

Under the terms of its charter, the Committee on Directors and Corporate Governance is responsible for considering and making recommendations concerning the function and needs of the Board, and the review and development of corporate governance guidelines. In fulfilling its duties, the Committee on Directors and Corporate Governance, among other things, shall:

seek individuals qualified to be Board members consistent with criteria established by the Board including evaluating persons suggested by shareowners or others;

recommend to the Board director nominees for the next annual meeting of shareowners;

oversee the evaluation of the Board and management;

consider issues involving related party transactions with Directors and similar issues; and

review and recommend all matters pertaining to fees and retainers paid to Directors.

The Chairman of the Committee on Directors and Corporate Governance presides at all meetings of non-management Directors, including the meeting in which the Chief Executive Officer's performance is evaluated, and at all meetings of independent Directors. The current Chairman of the Committee on Directors and Corporate Governance is James D. Robinson III.

Each member of the Committee on Directors and Corporate Governance meets the independence requirements of the Exchange and the Company's Corporate Governance Guidelines.

The Finance Committee

Under the terms of its charter, the Finance Committee is appointed to assist the Board in discharging its responsibilities relating to oversight of the Company's financial affairs. In fulfilling its duties, the Finance Committee, among other things, shall:

formulate and recommend for approval to the Board the financial policies of the Company;

maintain oversight of the budget and financial operations of the Company;

review and recommend capital expenditures to the Board;

evaluate the performance of and returns on approved capital expenditures; and

recommend dividend policy to the Board.

The Public Issues and Diversity Review Committee

Under the terms of its charter, the Public Issues and Diversity Review Committee aids the Board in discharging its responsibilities relating to public issues and diversity. In fulfilling its duties, the Public Issues and Diversity Review Committee, among other things, shall:

review the Company's policy and practice relating to significant public issues of concern to shareowners, the Company, the business community and the general public;

monitor the Company's progress towards its diversity goals, compliance with its responsibilities as an equal opportunity employer and compliance with any legal obligation arising out of employment discrimination class action litigation; and

review and recommend the Board's position on shareowner proposals in the annual proxy statement.

The Executive Committee

Under the terms of its charter, the Executive Committee has the authority to exercise the power and authority of the Board between meetings, except the powers reserved for the Board or the shareowners by the Delaware General Corporation Law.

The Management Development Committee

Under the terms of its charter, the Management Development Committee aids the Board in discharging its responsibilities relating to succession planning and oversight of talent development for senior positions.

Director Compensation

A Director who is also an officer does not receive any fee or remuneration for services as a member of the Board or of any Committee of the Board. During 2005, non-management Directors received an annual retainer fee of \$125,000, of which \$50,000 was paid in cash and \$75,000 credited in share units to the account of each Director under the Director Deferred Compensation Plan. During 2005, non-management Directors also received a \$1,000 fee for each Board or Committee meeting attended. The chairman of the Audit Committee received a committee chairman fee of \$25,000 and the chairmen of the other committees each received a \$3,000 committee chairman fee. The Company also provides its products to Directors. The total cost of Company products provided during 2005 was approximately \$7,500.

In addition to the required deferral of a portion of Director compensation into share units (as noted above), the Director Deferred Compensation Plan provides that non-management Directors may elect to defer receipt of all or part of the \$50,000 cash portion of the retainer fee until date(s) no earlier than the year following the year in which they leave the Board. Under this plan, cash retainer fees may be deferred in share units or cash. Cash deferrals are credited with interest at the prime lending rate of SunTrust Bank. Share units accrue phantom dividends and appreciate (or depreciate) as would an actual share of Common Stock purchased on the deferral date. Both cash deferrals and share unit deferrals will be paid in cash in accordance with the terms of the Director Defer