UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

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

For the transition period from to

Commission File No. 001-02217

The Coca-Cola Company

(Exact name of Registrant as specified in its charter)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, $0.25 PAR VALUE	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark if the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common equity held by non-affiliates of the Registrant (assuming for these purposes, but without conceding, that all executive officers and Directors are "affiliates" of the Registrant) as of June 28, 2013, the last business day of the Registrant's most recently completed second fiscal quarter, was $176,841,594,528 (based on the closing sale price of the Registrant's Common Stock on that date as reported on the New York Stock Exchange).

The number of shares outstanding of the Registrant's Common Stock as of February 24, 2014, was 4,405,893,150.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Company's Proxy Statement for the Annual Meeting of Shareowners to be held on April 23, 2014, are incorporated by reference in Part III.

Operating Leases

The following table summarizes our minimum lease payments under noncancelable operating leases with initial or remaining lease terms in excess of one year as of December 31, 2013 (in millions):

Year Ended December 31,	Operating Lease Payments
2014	$ 252
2015	180
2016	142
2017	107
2018	88
Thereafter	276
Total minimum operating lease payments[1]	$ 1,045

[1] Income associated with sublease arrangements is not significant.

NOTE 12: STOCK COMPENSATION PLANS

Our Company grants stock options and restricted stock awards to certain employees of the Company. Total stock-based compensation expense was $227 million, $259 million and $354 million in 2013, 2012 and 2011, respectively, and was included as a component of selling, general and administrative expenses in our consolidated statements of income. The total income tax benefit recognized in our consolidated statements of income related to stock-based compensation arrangements was $62 million, $72 million and $99 million in 2013, 2012 and 2011, respectively.

As of December 31, 2013, we had $416 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under our plans. This cost is expected to be recognized over a weighted-average period of 1.8 years as stock-based compensation expense. This expected cost does not include the impact of any future stock-based compensation awards.

Stock Option Plans

The fair value of our stock option grants is amortized over the vesting period, generally four years. The fair value of each option award is estimated on the grant date using a Black-Scholes-Merton option-pricing model. The weighted-average fair value of options granted during the past three years and the weighted-average assumptions used in the Black-Scholes-Merton option-pricing model for such grants were as follows:

	2013	2012	2011
Fair value of options at grant date	**$ 3.73**	$ 3.80	$ 4.64
Dividend yield[1]	**2.8%**	2.7%	2.7%
Expected volatility[2]	**17.0%**	18.0%	19.0%
Risk-free interest rate[3]	**0.9%**	1.0%	2.3%
Expected term of the option[4]	**5 years**	5 years	5 years

[1] The dividend yield is the calculated yield on the Company's stock at the time of the grant.

[2] Expected volatility is based on implied volatilities from traded options on the Company's stock, historical volatility of the Company's stock and other factors.

[3] The risk-free interest rate for the period matching the expected term of the option is based on the U.S. Treasury yield curve in effect at the time of the grant.

[4] The expected term of the option represents the period of time that options granted are expected to be outstanding and is derived by analyzing historical exercise behavior.

Generally, stock options granted from 1999 through July 2003 expire 15 years from the date of grant and stock options granted in December 2003 and thereafter expire 10 years from the date of grant. The shares of common stock to be issued, transferred and/or sold under the stock option plans are made available from authorized and unissued Company common stock or from the Company's treasury shares. In 2007, the Company began issuing common stock under these plans from the Company's treasury shares.

The Company had the following active stock option plans as of December 31, 2013:

- The Coca-Cola Company 1999 Stock Option Plan (the "1999 Option Plan") was approved by shareowners in April 1999. Under the 1999 Option Plan, a maximum of 240 million shares of our common stock was approved to be issued or transferred, through the grant of stock options, to certain officers and employees.
- The Coca-Cola Company 2002 Stock Option Plan (the "2002 Option Plan") was approved by shareowners in April 2002. An amendment to the 2002 Option Plan which permitted the issuance of stock appreciation rights was approved by shareowners in April 2003. Under the 2002 Option Plan, a maximum of 240 million shares of our common stock was approved to be issued or transferred, through the grant of stock options or stock appreciation rights, to certain officers and employees. No stock appreciation rights have been issued under the 2002 Option Plan as of December 31, 2013.
- The Coca-Cola Company 2008 Stock Option Plan (the "2008 Option Plan") was approved by shareowners in April 2008. Under the 2008 Option Plan, a maximum of 280 million shares of our common stock was approved to be issued or transferred to certain officers and employees pursuant to stock options granted under the 2008 Option Plan.
- As a result of our acquisition of CCE's former North America business, the Company assumed certain stock-based compensation plans previously sponsored by CCE. Shares from these plans remain available for future grant to current employees who were employees of CCE or its subsidiaries prior to the acquisition or who are hired by the Company or its subsidiaries following the acquisition. The assumed Coca-Cola Enterprises Inc. 2001 Stock Option Plan, Coca-Cola Enterprises Inc. 2004 Stock Award Plan and Coca-Cola Enterprises Inc. 2007 Incentive Award Plan previously sponsored by CCE have approximately 29 million shares available for grant after conversion of CCE common stock into our common stock. The Company has not granted any equity awards from the assumed plans.

As of December 31, 2013, there were 84 million shares available to be granted under the 1999 Option Plan, 2002 Option Plan and 2008 Option Plan. Options to purchase common stock under all of these plans have generally been granted at the fair market value of the Company's stock at the date of grant.

Stock option activity for all stock option plans for the year ended December 31, 2013, was as follows:

	Shares (In millions)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value (In millions)
Outstanding on January 1, 2013	309	$ 27.27		
Granted	56	37.68		
Exercised	(53)	25.02		
Forfeited/expired	(7)	34.34		
Outstanding on December 31, 2013[1]	305	$ 29.42	5.82 years	$ 3,636
Expected to vest at December 31, 2013	302	$ 29.33	5.78 years	$ 3,614
Exercisable on December 31, 2013	187	$ 25.87	4.25 years	$ 2,887

[1] Includes 3 million stock option replacement awards in connection with our acquisition of CCE's former North America business in 2010. These options had a weighted-average exercise price of $18.02, and generally vest over 3 years and expire 10 years from the original date of grant.

The total intrinsic value of the options exercised was $815 million, $780 million and $631 million in 2013, 2012 and 2011, respectively. The total shares exercised were 53 million, 61 million and 65 million in 2013, 2012 and 2011, respectively.

Restricted Stock Award Plans

Under The Coca-Cola Company 1989 Restricted Stock Award Plan and The Coca-Cola Company 1983 Restricted Stock Award Plan (the "Restricted Stock Award Plans"), 80 million and 48 million shares of restricted common stock, respectively, were originally available to be granted to certain officers and key employees of our Company. As of December 31, 2013, 25 million shares remain available for grant under the Restricted Stock Award Plans. The Company issues restricted stock to employees as a result of performance share unit awards, time-based awards and performance-based awards.

For awards prior to January 1, 2008, under the 1983 Restricted Stock Award Plan, participants are reimbursed by our Company for income taxes imposed on the award, but not for taxes generated by the reimbursement payment. The 1983 Restricted Stock Award Plan has been amended to eliminate this tax reimbursement for awards after January 1, 2008. The shares are subject to certain transfer restrictions and may be forfeited if a participant leaves our Company for reasons other than retirement, disability or death, absent a change in control of our Company.

Performance Share Unit Awards

In 2003, the Company established a program to grant performance share units under The Coca-Cola Company 1989 Restricted Stock Award Plan to executives. In 2008, the Company expanded the program to award a mix of stock options and performance share units to eligible employees in addition to executives. The number of shares earned is determined at the end of each performance period, generally three years, based on the actual performance criteria predetermined by the Board of Directors at the time of grant. If the performance criteria are met, the award results in a grant of restricted stock or restricted stock units, which are then generally subject to a holding period in order for the restricted stock to be released. For performance share units granted before 2008, this holding period is generally two years. For performance share units granted in 2008 and after, this holding period is generally one year. Restrictions on such stock generally lapse at the end of the holding period. Performance share units generally do not pay dividends or allow voting rights during the performance period. For awards granted prior to 2011, participants generally receive dividends or dividend equivalents once the performance criteria have been certified and the restricted stock or restricted stock units have been issued. For awards granted in 2011 and later, participants generally receive dividends or dividend equivalents once the shares have been released. Accordingly, the fair value of the performance share units is the quoted market value of the Company stock on the grant date less the present value of the expected dividends not received during the relevant period. In the period it becomes probable that the minimum performance criteria specified in the plan will be achieved, we recognize expense for the proportionate share of the total fair value of the performance share units related to the vesting period that has already lapsed. The remaining cost of the grant is expensed on a straight-line basis over the balance of the vesting period. In the event the Company determines it is no longer probable that we will achieve the minimum performance criteria specified in the plan, we reverse all of the previously recognized compensation expense in the period such a determination is made.

Performance share units under The Coca-Cola Company 1989 Restricted Stock Award Plan require achievement of certain financial measures, primarily compound annual growth in earnings per share or economic profit. These financial measures are adjusted for certain items approved and certified by the Audit Committee of the Board of Directors. The purpose of these adjustments is to ensure a consistent year to year comparison of the specific performance criteria. Economic profit is our net operating profit after tax less the cost of the capital used in our business. In the event the financial results equal the predefined target, the Company will grant the number of restricted shares equal to the target award in the underlying performance share unit agreements. In the event the financial results exceed the predefined target, additional shares up to the maximum award may be granted. In the event the financial results fall below the predefined target, a reduced number of shares may be granted. If the financial results fall below the threshold award performance level, no shares will be granted. Performance share units are generally settled in stock, except for certain circumstances such as death or disability, where former employees or their beneficiaries are provided a cash equivalent payment. As of December 31, 2013, performance share units of 5,365,000, 6,487,000 and 6,122,000 were outstanding for the 2011-2013, 2012-2014 and 2013-2015 performance periods, respectively, based on the target award amounts in the performance share unit agreements.

The following table summarizes information about performance share units based on the target award amounts in the performance share unit agreements:

	Share Units (In thousands)	Weighted-Average Grant Date Fair Value
Outstanding on January 1, 2013	17,584	$ 28.01
Granted	6,425	32.67
Conversions of restricted stock units[1]	(5,220)	25.17
Paid in cash equivalent	(55)	32.25
Canceled/forfeited	(760)	30.33
Outstanding on December 31, 2013[2]	17,974	$ 30.41

[1] Represents the target amount of performance share units converted to restricted stock units based on the financial results for the 2010–2012 performance period. The vesting of restricted stock units is subject to the terms of the performance share unit agreements.

[2] The outstanding performance share units as of December 31, 2013, at the threshold award and maximum award levels were 9.0 million and 27.0 million, respectively.

The weighted-average grant date fair value of performance share units granted was $32.67 in 2013, $29.95 in 2012 and $25.58 in 2011. The Company converted performance share units of 54,999 in 2013, 16,267 in 2012 and 19,462 in 2011 to cash equivalent payments of $1.8 million, $0.6 million and $0.7 million, respectively, to former employees who were ineligible for restricted stock grants due to certain events such as death or disability.

The following table summarizes information about the conversions of performance share units to restricted stock and restricted stock units:

	Share Units (In thousands)	Weighted-Average Grant Date Fair Value[1]
Nonvested on January 1, 2013[2]	98	$ 26.54
Conversions of restricted stock units[3]	7,830	25.17
Vested and released	(406)	25.52
Canceled/forfeited	(508)	25.17
Nonvested on December 31, 2013[2]	7,014	$ 25.17

[1] The weighted-average grant date fair value is based on the fair values of the performance share units granted.

[2] The nonvested shares as of January 1, 2013, and December 31, 2013, are presented at the performance share units' certified award level.

[3] The converted shares are presented at the performance share units' certified award level of 150 percent.

The total intrinsic value of restricted shares that were vested and released was $16 million, $148 million and $72 million in 2013, 2012 and 2011, respectively. The total restricted share units vested and released in 2013 were 405,963 at the certified award level. In 2012 and 2011, the total restricted share units vested and released were 4,301,732 and 2,084,912, respectively.

Replacement performance share unit awards issued by the Company in connection with our acquisition of CCE's former North America business are not included in the tables or discussions above and were originally granted under the Coca-Cola Enterprises Inc. 2007 Incentive Award Plan. These awards were converted into equivalent share units of the Company's common stock on the acquisition date and entitle the participant to dividend equivalents (which vest, in some cases, only if the restricted share units vest), but not the right to vote. Accordingly, the fair value of these units was the quoted value of the Company's stock at the grant date.

On the acquisition date, the Company issued 3.3 million replacement performance share unit awards at target with a weighted-average grant date price of $29.56 per share that were either projected to pay out at, or previously certified at a payout rate of 200 percent. In accordance with accounting principles generally accepted in the United States, the portion of the fair value of the replacement awards related to services provided prior to the acquisition was included in the total purchase price. The portion of the fair value associated with future service was recognized as expense in the fourth quarter of 2010. As of January 1, 2011, there were 3.8 million shares subject to release under these plans based on the 200 percent payout. During 2011, the Company released 3.1 million shares at the 200 percent payout with an intrinsic value of $98 million. During 2012, the Company released 0.6 million shares at the 200 percent payout with an intrinsic value of $22 million. During 2013, the Company released 0.1 million shares at the 200 percent payout with an intrinsic value of $5 million. As of December 31, 2013, the Company had no remaining outstanding replacement performance share units.

Time-Based and Performance-Based Restricted Stock and Restricted Stock Unit Awards

The Coca-Cola Company 1989 Restricted Stock Award Plan allows for the grant of time-based and performance-based restricted stock and restricted stock units. The performance-based restricted awards are released only upon the achievement of specific measurable performance criteria. These awards pay dividends during the performance period. The majority of awards have specific performance targets for achievement. If the performance targets are not met, the awards will be canceled. In the period it becomes probable that the performance criteria will be achieved, we recognize expense for the proportionate share of the total fair value of the grant related to the vesting period that has already lapsed. The remaining cost of the grant is expensed on a straight-line basis over the balance of the vesting period.

For time-based and performance-based restricted stock awards, participants are entitled to vote and receive dividends on the restricted shares. The Company also awards time-based and performance-based restricted stock units for which participants may receive payments of dividend equivalents but are not entitled to vote. As of December 31, 2013, the Company had outstanding nonvested time-based and performance-based restricted stock awards, including restricted stock units, of 700,000 and 81,000, respectively. Time-based and performance-based restricted stock awards were not significant to our consolidated financial statements.

In 2010, the Company issued time-based restricted stock replacement awards, including restricted stock units, in connection with our acquisition of CCE's former North America business. These awards were converted into equivalent shares of the Company's common stock. These restricted share awards entitle the participant to dividend equivalents (which vest, in some cases, only if the restricted share unit vests), but not the right to vote. As of December 31, 2013, the Company had 59,000 outstanding nonvested time-based restricted stock replacement awards, including restricted stock units. These time-based restricted awards were not significant to our consolidated financial statements.

NOTE 13: PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

Our Company sponsors and/or contributes to pension and postretirement health care and life insurance benefit plans covering substantially all U.S. employees. We also sponsor nonqualified, unfunded defined benefit pension plans for certain associates. In addition, our Company and its subsidiaries have various pension plans and other forms of postretirement arrangements outside the United States.

We refer to the funded defined benefit pension plan in the United States that is not associated with collective bargaining organizations as the "primary U.S. plan." As of December 31, 2013, the primary U.S. plan represented 57 percent and 63 percent of the Company's consolidated projected benefit obligation and pension assets, respectively.

In December 2013, the Company modified The Coca-Cola Company Retiree Health Plan. Effective January 1, 2015, the current prescription drug plan will be replaced by a Company-sponsored Medicare Part D Plan. The change reduced the accumulated postretirement benefit obligation of the plan by approximately $71 million. The Coca-Cola Refreshments Welfare Plan for Retirees will not be impacted by this change because of variations in the design of the plan.

Obligations and Funded Status

The following table sets forth the changes in benefit obligations and the fair value of plan assets for our benefit plans (in millions):

	Pension Benefits		Other Benefits	
	2013	2012	**2013**	2012
Benefit obligation at beginning of year[1]	**$ 9,693**	$ 8,255	**$ 1,104**	$ 953
Service cost	**280**	291	**36**	34
Interest cost	**378**	388	**42**	43
Foreign currency exchange rate changes	**(69)**	(7)	**(2)**	3
Amendments	**(1)**	(3)	**(73)**	(2)
Actuarial loss (gain)	**(899)**	1,259	**(91)**	115
Benefits paid[2]	**(538)**	(420)	**(77)**	(53)
Settlements	**(9)**	(35)	**—**	—
Curtailments	**—**	6	**—**	—
Special termination benefits	**2**	1	**—**	—
Other[3]	**8**	(42)	**7**	11
Benefit obligation at end of year[1]	**$ 8,845**	$ 9,693	**$ 946**	$ 1,104
Fair value of plan assets at beginning of year	**$ 7,584**	$ 6,171	**$ 202**	$ 185
Actual return on plan assets	**1,043**	822	**40**	16
Employer contributions	**639**	1,056	**—**	—
Foreign currency exchange rate changes	**(43)**	(17)	**—**	—
Benefits paid	**(474)**	(366)	**(2)**	(2)
Settlements	**(5)**	(34)	**—**	—
Other[3]	**2**	(48)	**3**	3
Fair value of plan assets at end of year	**$ 8,746**	$ 7,584	**$ 243**	$ 202
Net liability recognized	**$ (99)**	$ (2,109)	**$ (703)**	$ (902)

[1] For pension benefit plans, the benefit obligation is the projected benefit obligation. For other benefit plans, the benefit obligation is the accumulated postretirement benefit obligation. The accumulated benefit obligation for our pension plans was $8,523 million and $9,345 million as of December 31, 2013 and 2012, respectively.

[2] Benefits paid to pension plan participants during 2013 and 2012 included $64 million and $54 million, respectively, in payments related to unfunded pension plans that were paid from Company assets. Benefits paid to participants of other benefit plans during 2013 and 2012 included $75 million and $51 million, respectively, that were paid from Company assets.

[3] In 2012, primarily relates to the transfer of assets and liabilities associated with the Company's consolidated Philippine bottling operations to assets held for sale and liabilities held for sale as of December 31, 2012. Refer to Note 2 for additional information.

Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting

Board of Directors and Shareowners
The Coca-Cola Company

We have audited The Coca-Cola Company and subsidiaries' internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 Framework) (the COSO criteria). The Coca-Cola Company and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, The Coca-Cola Company and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Coca-Cola Company and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, shareowners' equity, and cash flows for each of the three years in the period ended December 31, 2013, and our report dated February 27, 2014 expressed an unqualified opinion thereon.

Ernst + Young LLP

Atlanta, Georgia
February 27, 2014

The Coca-Cola Company

Notice of 2014 Annual Meeting of Shareowners and Proxy Statement

Wednesday, April 23, 2014

at 12:30 p.m., local time

Cobb Galleria Centre,
Atlanta, Georgia

Change in Control

The Company has change in control provisions in its annual Performance Incentive Plan, its equity compensation plans and some of its retirement plans in which the Named Executive Officers participate. These provisions apply equally to all plan participants. The Board can determine prior to the potential change in control that no change in control will be deemed to have occurred. We have no special change in control agreements or arrangements with any of the Named Executive Officers and we do not provide a tax gross-up for any change in control situation. In 2011, equity plans were amended to provide a "double-trigger" change in control provision for future awards (see page 76).

The change in control provisions were adopted to mitigate the concern that, in the event the Company is considering a change in control transaction, the employees involved in considering the transaction will be motivated to act in their own interests rather than the interests of the shareowners. Thus, the provisions are designed to make any transaction neutral to the employees' economic interests. Employees likely would not be in a position to influence the Company's performance after a change in control and might not be in a position to earn their incentive awards or vest in their equity awards. The Company also believes that the change in control provisions in the pension plans provide some security with respect to pension benefits in the event of a change in control. Therefore, the Company believes that the change in control provisions are fair and protect shareowner value.

For a more detailed discussion of change in control arrangements, see Payments on Termination or Change in Control beginning on page 74.

Tax and Accounting Implications of Compensation

The Compensation Committee considers the tax and accounting implications of compensation, but they are not the only factors considered. In some cases, other important considerations outweigh tax or accounting considerations.

Section 162(m) of the Tax Code limits deductibility of certain compensation to $1 million per year for the Chief Executive Officer and the three other executive officers (other than the Chief Financial Officer) who are highest paid and employed at year-end. If certain conditions are met, performance-based compensation may be excluded from this limitation. Stock option gains are tax deductible and the value of most PSUs and performance-based restricted stock and restricted stock units is deductible when income is realized.

Most compensation paid by the Company is designed to be deductible under Section 162(m) of the Tax Code. However, the Compensation Committee may exercise discretion to pay nondeductible compensation if following the requirements of Section 162(m) of the Tax Code would not be in the interests of shareowners. Our shareowner-approved incentive plans, stock option plans and performance-based awards under the 1989 Restricted Stock Plan are designed to permit awards to meet the conditions necessary for deductibility. In 2013, all annual incentive payments to the Named Executive Officers were deducted.

Generally under GAAP, compensation is expensed as earned. Equity compensation is expensed in accordance with FASB Topic 718, which is generally over the vesting period.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Form 10-K.

Maria Elena Lagomasino, *Chair*
Ronald W. Allen
Helene D. Gayle
Alexis M. Herman
James D. Robinson III

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is comprised entirely of the five independent Directors listed above. No member of the Compensation Committee is a current, or during 2013 was a former, officer or employee of the Company or any of its subsidiaries. During 2013, no member of the Compensation Committee had a relationship that must be described under the SEC rules relating to disclosure of related person transactions. In 2013, none of our executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Board or the Compensation Committee of the Company.

COMPENSATION TABLES

The following tables, narrative and footnotes discuss the compensation of the Chairman and Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers during 2013, who are referred to as the Named Executive Officers. Mr. Cahillane left the Company on February 28, 2014. The information included in the tables, narrative and footnotes in this section does not reflect the impact of Mr. Cahillane's departure from the Company on his compensation. Details of his separation arrangements can be found on page 74.

2013 Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	Total ($) (j)	Total Without Change in Pension Value ($)*
Muhtar Kent Chairman of the Board and Chief Executive Officer	2013	$ 1,600,000	$ 6,399,988	$ 7,113,946	$ 2,200,000	$ 2,204,814	$ 861,912	**$ 20,380,660**	$ 18,175,846
	2012	1,550,000	6,239,977	6,854,958	6,000,000	8,851,435	963,816	**30,460,186**	21,608,751
	2011	1,350,000	5,600,141	7,454,880	6,000,000	7,953,762	756,790	**29,115,573**	21,161,811
Gary P. Fayard Executive Vice President and Chief Financial Officer	2013	844,278	2,250,016	2,500,997	820,000	59,653	109,229	**6,584,173**	6,524,520
	2012	814,772	1,835,210	2,016,060	1,804,000	1,648,001	104,919	**8,222,962**	6,574,961
	2011	785,280	1,836,575	2,443,110	1,760,000	1,599,292	100,315	**8,524,572**	6,925,280
Ahmet C. Bozer Executive Vice President and President, Coca-Cola International	2013	681,663	2,199,998	2,445,420	770,000	0	275,133	**6,372,214**	6,372,214
	2012	622,089	1,649,978	1,812,605	1,263,000	1,170,198	825,249	**7,343,119**	6,172,921
	2011	602,550	1,706,602	2,414,280	1,131,000	1,185,505	750,968	**7,790,905**	6,605,400
Steven A. Cahillane[1] Former Executive Vice President and President, Coca-Cola Americas	2013	815,420	3,828,014	2,689,962	820,000	0	93,865	**8,247,261**	8,247,261
	2012	786,047	1,716,009	1,885,116	1,273,000	367,277	121,635	**6,149,084**	5,781,807
	2011	764,063	1,706,602	2,267,340	1,570,000	350,697	231,145	**6,889,847**	6,539,150
José Octavio Reyes[2] Vice Chairman, The Coca-Cola Export Corporation	2013	751,701	1,649,998	1,834,064	590,000	669,424	381,872	**5,877,059**	5,208,010
	2012	717,167	1,649,978	1,812,605	1,545,000	3,286,256	551,590	**9,562,596**	6,277,614
	2011	655,060	1,836,575	2,443,110	1,621,000	1,103,392	457,230	**8,116,367**	7,012,975

* *In order to show the effect that the year-over-year change in pension value had on total compensation, as determined under applicable SEC rules, we have included an additional column to show total compensation minus the change in pension value. The amounts reported in the Total Without Change in Pension Value column may differ substantially from the amounts reported in the Total column required under SEC rules and are not a substitute for total compensation. Total Without Change in Pension Value represents total compensation, as determined under applicable SEC rules, minus the change in pension value reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column (but including the nonqualified deferred compensation earnings reported in that column, if any). The change in pension value is subject to many external variables, such as interest rates, that are not related to Company performance. Therefore, we do not believe a year-over-year change in pension value is helpful in evaluating compensation for comparative purposes and instead, believe shareowners may find the accumulated pension benefits in the 2013 Pension Benefits table on page 71 a more useful calculation of the pension benefits provided to the Named Executive Officers.*

1 *Mr. Cahillane left the Company on February 28, 2014. For details on his separation arrangements, including the forfeiture of all unvested stock and option awards granted in 2013, see page 74.*

2 *Compensation for Mr. Reyes, a Mexico based employee, is delivered in Mexican pesos. In calculating the dollar equivalent for items that are not denominated in U.S. dollars, the Company converts each payment into dollars based on an average exchange rate. For purposes of converting the pension value into dollars, the December accounting rate of exchange is used.*

Stock Awards (Column (e))

The amount in the Stock Awards column is the grant date fair value of stock awards determined pursuant to FASB Topic 718. All of the stock awards reported in the Stock Awards column are PSUs, except for Mr. Cahillane, who also received a one-time award of 43,172 time-based restricted stock units in 2013 in connection with the freezing of a supplemental executive pension plan that was assumed as part of the CCE Transaction. Mr. Cahillane forfeited this time-based award in connection with his departure from the Company in February 2014.

PSUs provide an opportunity for employees to receive Common Stock if a performance measure is met for a three-year performance period. If the minimum performance measure is not met, no award is earned. If at least the minimum performance measure is attained, awards can range from 50% to 150% of the target number of shares. The amounts in the table above reflect the value of the PSUs at the target (or 100%) level. The table below provides the potential value of the PSUs at the threshold, target and maximum levels for each of these awards. The status of each annual PSU program is described on page 57 of the Compensation Discussion and Analysis.

	2013-2015 Performance Share Units Granted 02/21/2013			2012-2014 Performance Share Units Granted 02/16/2012			2011-2013 Performance Share Units Granted 02/17/2011		
Name	Value at Threshold Level (50%)	Value at Target (100%) (Reported in Column (e) Above)	Value at Maximum Level (150%)	Value at Threshold Level (50%)	Value at Target (100%) (Reported in Column (e) Above)	Value at Maximum Level (150%)	Value at Threshold Level (50%)	Value at Target (100%) (Reported in Column (e) Above)	Value at Maximum Level (150%)
Mr. Kent	$ 3,199,994	$ 6,399,988	$ 9,599,982	$ 3,119,989	$ 6,239,977	$ 9,359,966	$ 2,800,071	$ 5,600,141	$ 8,400,212
Mr. Fayard	1,125,008	2,250,016	3,375,024	917,605	1,835,210	2,752,815	918,288	1,836,575	2,754,863
Mr. Bozer	1,099,999	2,199,998	3,299,997	824,989	1,649,978	2,474,967	853,301	1,706,602	2,559,903
Mr. Cahillane	1,099,999	2,199,998	3,299,997	858,005	1,716,009	2,574,014	853,301	1,706,602	2,559,903
Mr. Reyes	824,999	1,649,998	2,474,997	824,989	1,649,978	2,474,967	918,288	1,836,575	2,754,863

The assumptions used by the Company in calculating these amounts are incorporated herein by reference to Note 12 to the Company's consolidated financial statements in the Form 10-K. The PSUs and restricted stock included in column (e) above were granted under the 1989 Restricted Stock Plan, the material provisions of which are described on pages 76 and 82.

To see the value actually received upon vesting of stock by the Named Executive Officers in 2013, refer to the 2013 Option Exercises and Stock Vested table on page 71. Additional information on all outstanding stock awards is reflected in the 2013 Outstanding Equity Awards at Fiscal Year-End table beginning on page 69.

Option Awards (Column (f))

The amounts reported in the Option Awards column represent the grant date fair value of stock option awards granted to each of the Named Executive Officers, calculated in accordance with FASB Topic 718. The amounts reported in 2011 for Mr. Bozer and in 2013 for Mr. Cahillane include a one-time award for having achieved the Company's share ownership guidelines. The Company's share ownership guidelines and share retention policy are described beginning on page 60.

The assumptions used by the Company in calculating these amounts are incorporated herein by reference to Note 12 to the Company's consolidated financial statements in the Form 10-K. The options included in column (f) above were awarded under the 2008 Stock Option Plan, the material provisions of which are described on pages 76 and 82.

To see the value actually received upon exercise of options by the Named Executive Officers in 2013, refer to the 2013 Option Exercises and Stock Vested table on page 71. Additional information on all outstanding option awards is reflected in the 2013 Outstanding Equity Awards at Fiscal Year-End table beginning on page 69.

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

The amounts reported in the Non-Equity Incentive Plan Compensation column reflect the amounts earned by each Named Executive Officer under the Company's annual Performance Incentive Plan in 2013, 2012 and 2011, as applicable. The Annual Incentive section of the Compensation Discussion and Analysis, which begins on page 53, describes how the 2013 Performance Incentive Plan awards to the Named Executive Officers were determined. The Performance Incentive Plan is also described on pages 75 and 82.

Change in Pension Value and Nonqualified Deferred Compensation Earnings (Column (h))

The amounts reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column for 2013, 2012 and 2011 are comprised entirely of changes between December 31, 2012 and December 31, 2013, between December 31, 2011 and December 31, 2012 and between December 31, 2010 and December 31, 2011, respectively, in the actuarial present value of the accumulated pension benefits of each of the Named Executive Officers under the applicable pension plan, except for the 2012 and 2013 amounts reported for Mr. Reyes as described below.