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COCA COLA CO
Form 11-K
June 28, 2004

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File No. 001-02217

CARIBBEAN REFRESCOS, INC. THRIFT PLAN
(Full title of the plan)

THE COCA-COLA COMPANY
(Name of issuer of the securities held pursuant to the plan)

One Coca-Cola Plaza
Atlanta, Georgia 30313
(Address of the plan and address of issuer's principal executive offices)

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CARIBBEAN REFRESCOS, INC.
THRIFT PLAN

Financial Statements
As of December 31, 2003 and 2002
and for the Year Ended December 31, 2003
Together With Independent Auditors' Report

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Financial Statements and Schedules
As of December 31, 2003 and 2002
and for the Year Ended December 31, 2003

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BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

To the Thrift Plan Committee of
Caribbean Refrescos, Inc.
Caribbean Refrescos, Inc.
Cidra, Puerto Rico

Independent Auditors' Report

We have audited the accompanying statements of net assets available for benefits

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of the Caribbean Refrescos, Inc. Thrift Plan (the "Plan") as of December 31, 2003 and 2002 and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Caribbean Refrescos, Inc. Thrift Plan as of December 31, 2003 and 2002 and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held at end of year and reportable transactions are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BANKS, FINLEY, WHITE & CO.

June 18, 2004

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Statements of Net Assets Available for Benefits
December 31, 2003 and 2002

| | 2003 | 2002 |
|-----------------------------|---------------|---------------|
| | ---- | ---- |
| ASSETS | | |
| Investments (Notes 3 and 4) | \$ 27,808,703 | \$ 23,663,246 |
| Contributions receivable: | | |
| Employer | 1,747 | 12,472 |
| Participants | 5,733 | 30,980 |
| | ----- | ----- |

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| | | |
|-----------------------------------|---------------|---------------|
| Total contributions receivable | 7,480 | 43,452 |
| | ----- | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 27,816,183 | \$ 23,706,698 |
| | ===== | ===== |

The accompanying notes are an integral part of the financial statements.

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2003

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

| | | |
|---|------------|--|
| Investment income: | | |
| Dividend income | \$ 391,736 | |
| Interest income | 59,310 | |
| | ----- | |
| Total investment income | 451,046 | |
| | ----- | |
| Contributions: | | |
| Employer | 524,677 | |
| Participants | 1,319,396 | |
| | ----- | |
| Total contributions | 1,844,073 | |
| | ----- | |
| Net appreciation in fair value of investments (Note 3) | 3,419,617 | |
| | ----- | |
| Total additions | 5,714,736 | |
| | ----- | |

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

| | |
|-------------------------------|-----------|
| Distributions to Participants | 1,595,848 |
| Administrative expenses | 9,403 |
| | ----- |
| Total deductions | 1,605,251 |

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| | |
|--|------------------------|
| | ----- |
| Net increase in net assets available for benefits | 4,109,485 |
| Net assets available for benefits, beginning of year | 23,706,698 |
| | ----- |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | \$ 27,816,183 ===== |

The accompanying notes are an integral part of the financial statements.

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Notes to Financial Statements
December 31, 2003 and 2002

Note 1 - Description of Plan

General

The Caribbean Refrescos, Inc. Thrift Plan (the "Plan") is a defined contribution pension plan covering a majority of the employees of Caribbean Refrescos, Inc. (the "Company"), a wholly-owned subsidiary of The Coca-Cola Company. Eligible employees may begin participating in the Plan after reaching age 18 and completing three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

The election to contribute to the Plan by employees ("Participants") is voluntary. Participant contributions are in the form of payroll deductions with the Company currently contributing an amount equal to 100% of the first 3% of compensation contributed by a Participant subject to certain limitations imposed by the Puerto Rico Income Tax Act of 1954, as amended.

Participants may contribute to the Plan with "Before-Tax" dollars or "After-Tax" dollars. "Before-Tax" contributions are not subject to current federal income taxes. Participants may contribute up to 13% (10% on a "Before-Tax" basis) of their annual compensation to the Plan. For 2003, the maximum "Before-Tax" annual contribution amount was \$8,000.

All contributions are paid to a trustee and are invested as directed by Participants and the Company. Participants may direct their contributions into any of the following investment funds:

Company Stock Fund - Common stock of The Coca-Cola Company with moderate cash and/or cash equivalent holdings for liquidity purposes.

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AIM Money Market Fund - A mutual fund investing primarily in domestic commercial paper and cash management instruments. The fund may also invest in U.S. government, corporate and bank obligations. The instruments purchased have maturities of 60 days or less.

AIM Income Fund - A mutual fund investing primarily in investment-grade corporate debt, convertibles, and U.S. government debt. The fund may invest up to 35% of assets in lower-rated debt. The fund may also invest in dividend-paying stocks, and it may invest up to 40% of assets in foreign securities.

AIM Intermediate Government Fund - A mutual fund investing primarily in U.S. government obligations, which may include Treasury securities and mortgage-backed securities. The average weighted maturity typically ranges between three and 10 years.

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Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

INVESCO Total Return Fund - A mutual fund investing in a combination of common stocks (normally 55% to 65% of the fund's total assets) and investment grade fixed-income securities (normally 35% to 45% of the fund's total assets).

INVESCO Dynamics Fund - A mutual fund investing primarily in common stocks of rapidly growing mid-sized companies. The fund may invest a limited amount in foreign securities.

INVESCO Structured Small Cap Value Equity Trust - A collective trust fund investing primarily in stocks of small companies and seeking long-term capital appreciation.

INVESCO International Equity Trust - A collective trust fund investing in securities of foreign companies.

AIM Blue Chip Fund - A mutual fund investing in stocks of large companies that are considered to be market leaders in their respective sectors. The fund may invest up to 25% of assets in foreign securities.

AIM Global Growth Fund - A mutual fund investing in stocks of large well-established companies in the United States and abroad that show strong earnings momentum.

AIM Basic Value Fund - A mutual fund normally investing at least 65% of assets in stocks of U.S. companies with market capitalization of more than \$500 million, with the balance invested in stocks of smaller companies, investment-grade convertibles, and U.S. government securities. Up to 25% of assets may be invested in foreign securities.

All Company contributions are invested in the Company Stock Fund and are immediately vested to the Participants.

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Participants are allowed to transfer rollover contributions from other qualified retirement plans or Individual Retirement Accounts into the Plan.

Valuation of Participant Accounts

Participant account balances are valued based upon the number of units of each investment fund credited to Participant accounts. Units are revalued on a daily basis to reflect earnings and other transactions. Participant account balances are updated on a daily basis to reflect transactions affecting account balances.

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Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Participant Loans

Participants may borrow from their account balances subject to certain limitations. Participant loans may be taken from a combination of "Before-Tax", "After-Tax" and rollover account balances.

The following applies to Participant loans:

- (a) The maximum amount that a Participant may borrow is the lesser of 50% of their account balance or \$50,000. The \$50,000 maximum is reduced by the Participant's highest outstanding loan balance on any loans during the preceding 12 months.
- (b) The minimum amount that a Participant may borrow is the lesser of 50% of their account balance or \$1,000.
- (c) The loan interest rate is the prime rate (as published in The Wall Street Journal at the inception of the loan) plus 1%.
- (d) The loan repayment period is one to five years for a general purpose loan and one to 15 years for a loan used to purchase or build a principal residence.

Payment of Benefits

Generally, payments from the Plan are made in a single lump sum upon a Participant's retirement, termination or disability. However, if a Participant dies, the surviving spouse or other designated beneficiary may choose to receive payment from the Plan in up to 10 annual installments.

Administration

The Company is the named plan administrator as defined in ERISA Section 3(16)(A). However, the Thrift Plan Committee of Caribbean Refrescos, Inc. (the "Committee"), on behalf of the Company and as designated in the Plan document, has substantial control of and discretion over the administration of the Plan. Certain administrative expenses of the Plan were paid by the Company. Administrative expenses paid by the Plan during 2003 were \$9,403.

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Notes to Financial Statements (Continued)

Note 1 - Description of Plan (Continued)

Plan Termination

The Company expects the Plan to be continued indefinitely but reserves the right to terminate the Plan or to discontinue its contributions to the Plan at any time, by written document approved by the Committee. In the event of termination, the Committee may either:

- (a) continue the trust for as long as it considers advisable, or
- (b) terminate the trust, pay all expenses from the trust fund, and direct the payment of Participant account balances, either in the form of lump-sum distributions, installment payments, or any other form selected by the Committee.

Additional information about the Plan is available from the Company's Human Resources Department.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Valuation of Investments

All investments are stated at fair value. The investments in common stock of The Coca-Cola Company and the mutual funds are determined at the quoted prices in active markets at the last reported sales price on the last business day of the Plan year. Participant loans are valued based upon remaining unpaid principal plus any accrued but unpaid interest.

Notes to Financial Statements (Continued)

Note 3 - Investments

The fair value of investments at December 31 is as follows:

2003

2002

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| | | |
|-------------------------------------|---------------|---------------|
| | ---- | ---- |
| Participant-directed investments | \$ 11,910,292 | \$ 9,944,847 |
| Nonparticipant-directed investments | 15,898,411 | 13,718,399 |
| | ----- | ----- |
| | \$ 27,808,703 | \$ 23,663,246 |
| | ===== | ===== |

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31 is as follows:

| | | |
|---------------------------------------|---------------|---------------|
| | 2003 | 2002 |
| | ---- | ---- |
| Common stock of The Coca-Cola Company | \$ 22,591,616 | \$ 19,515,595 |
| AIM Money Market Fund | \$ 1,539,405 | - |
| INVESCO Cash Reserves Fund | - | \$ 1,496,594 |

Investments in common stock of The Coca-Cola Company include both participant-directed and nonparticipant-directed investments.

During 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value (as determined by quoted market price) by \$3,419,617 as follows:

| | |
|---------------------------------------|--------------|
| Common stock of The Coca-Cola Company | \$ 3,076,021 |
| Mutual funds | 300,680 |
| Collective trust funds | 42,916 |
| | ----- |
| | \$ 3,419,617 |
| | ===== |

Notes to Financial Statements (Continued)

Note 4 - Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | | |
|----------------------------|---------------------------------|----------------------|
| | December 31, 2003 | December 31, 2002 |
| | ----- | ----- |
| Net assets, at fair value: | | |
| Company Stock Fund | \$ 15,898,411 | \$ 13,718,399 |
| | | |
| | Year Ended December 31, 2003 | |
| | ----- | |
| Changes in net assets: | | |
| Contributions | \$ 524,677 | |
| Dividends | 265,010 | |
| Net appreciation | 2,029,227 | |

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| | |
|-------------------------------------|--------------|
| Distributions to Participants | (587,799) |
| Transfers to other investment funds | (47,596) |
| Administrative expenses | (3,507) |
| | ----- |
| Net increase in net assets | \$ 2,180,012 |
| | ===== |

Note 5 - Transactions with Party-in-Interest

The Plan received dividends on common stock of The Coca-Cola Company during 2003 of \$391,736. The Plan held 445,155 shares of common stock of The Coca-Cola Company as of December 31, 2003 and 2002 with a fair value of \$22,591,616 and \$19,515,595, respectively.

Notes to Financial Statements (Continued)

Note 6 - Income Tax Status

The Plan qualifies under Section 165(a) of the Puerto Rico Income Tax Act of 1954 (the "Act"), as amended, (for applicable tax years) and Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994, as amended, (for applicable tax years) and is, therefore, not subject to tax under present income tax laws. Once qualified, the Plan is required to operate in conformity with the applicable tax requirements to maintain its qualification. The Plan obtained a determination letter on October 19, 1990, in which the Puerto Rico Department of the Treasury ruled that the Plan, as then designed, was in compliance with the applicable requirements of the Act. The Plan has been amended subsequent to receiving this determination letter. The Plan obtained letters on October 22, 1998 and September 27, 2000, in which the Puerto Rico Department of the Treasury ruled that the amendments do not affect the qualified status of the Plan. The Thrift Plan Committee of Caribbean Refrescos, Inc. and the Company's tax counsel believe the Plan is currently designed and being operated in material compliance with the applicable tax requirements.

CARIBBEAN REFRESCOS, INC. THRIFT PLAN
 EIN: 66-0276572 PN: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2003

| | |
|---|--|
| (b) Identity of issue, borrower, lessor or | (c) Description of investment including maturity date, rate of interest, collateral, |
|---|--|

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| (a) | similar party | par, or maturity value |
|------------------------------------|--|---|
| ---- | ----- | ----- |
| SHORT-TERM INVESTMENTS: | | |
| | Federated Government Obligation Fund #5 | 983,946 units |
| COMMON STOCK: | | |
| * | The Coca-Cola Company | 445,155 shares of common stock |
| MUTUAL FUNDS: | | |
| | AIM Advisors, Inc. | 1,539,405 units of Money Market Fund |
| | INVESCO | 20,313 units of Dynamics Fund |
| | INVESCO | 12,263 units of Total Return Fund |
| | AIM Advisors, Inc. | 16,280 units of Income Fund |
| | AIM Advisors, Inc. | 27,022 units of Intermediate Government Fund |
| | AIM Advisors, Inc. | 61,782 units of Blue Chip Fund |
| | AIM Advisors, Inc. | 4,666 units of Global Growth Fund |
| | AIM Advisors, Inc. | 6,032 units of Basic Value Fund |
| | Total Mutual Funds | |
| COLLECTIVE TRUST FUNDS: | | |
| | INVESCO | 2,114 units of Structured Small Cap Value Equity Trust |
| | INVESCO | 172 units of International Equity Trust |
| | Total Collective Trust Funds | |
| PARTICIPANTS' LOANS: | | |
| | Loans to Participants | Loans with interest rates ranging from 5.00% to 10.50% |
| TOTAL ASSETS (HELD AT END OF YEAR) | | |
| * | Party-in-interest | |

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN
 EIN: 66-0276572 PN: 001

Schedule H, line 4j - Schedule of Reportable Transactions
 For the Year Ended December 31, 2003

| (a) Identity of party involved ----- | (b) Description of asset (include interest rate and maturity in case of a loan) ----- | (c) Purchase price ----- | (d) Selling price ----- | (e) Lease rental ----- | (f) Expense incurred with transaction ----- | (g) Cost o asset ----- |
|---|--|--------------------------------|-------------------------------|------------------------------|---|------------------------------|
|---|--|--------------------------------|-------------------------------|------------------------------|---|------------------------------|

THERE WERE NO CATEGORY (i), (ii), (iii) OR (iv) REPORTABLE TRANSACTIONS DURING THE YEAR ENDED DEC

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Thrift Plan Committee of Caribbean Refrescos, Inc. has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CARIBBEAN REFRESCOS, INC. THRIFT PLAN
 (Name of Plan)

By: /s/Candido Collazo

 Candido Collazo
 Chairman, Thrift Plan Committee of
 Caribbean Refrescos, Inc.

Date: June 28, 2004

EXHIBIT INDEX

| Exhibit No. ----- | Description ----- |
|----------------------|---------------------------------|
| 23 | Consent of Independent Auditors |