

COCA COLA CO
Form DEF 14A
March 09, 2017
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

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Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §.240.14a-12

(Name of Registrant as Specified In Its Charter)

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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

2017 Proxy Statement

Notice of Annual Meeting of Shareowners

Wednesday, April 26, 2017

8:30 a.m., local time
World of Coca-Cola
Atlanta, Georgia

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**LETTER TO SHAREOWNERS
FROM OUR BOARD OF DIRECTORS**

“As Directors, we remain accountable to shareowners through a variety of ever-improving governance practices that are informed by our ongoing engagement with shareowners.”

Dear Fellow Shareowner:

Thank you for your investment in The Coca-Cola Company and for trusting us to oversee your interests in this business. Your Board understands that it is elected by you, the shareowners, to oversee the long-term health and overall success of our Company. As Directors, we remain accountable to shareowners through a variety of ever-improving governance practices that are informed by our ongoing engagement with shareowners. Please see Governance, including the message from our Lead Independent Director Sam Nunn, beginning on [page 13](#).

Chief Executive Officer Succession

One of your Board’s most important responsibilities is to ensure an orderly and stable CEO succession process. To that end, in December 2016, we unanimously approved a new leadership structure for the Company under which Company veteran James Quincey, currently President and Chief Operating Officer, will succeed Muhtar Kent as CEO, effective May 1, 2017. In addition, the Board has nominated James to stand for election as a Director at the 2017 Annual

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Meeting of Shareowners. Muhtar will continue to serve as CEO until May 1, 2017, and then will continue as Chairman of the Board.

This CEO succession plan reinforces our belief in the strength of the Company's leadership team and underscores our confidence in James as the Company's next long-term leader. Importantly, this transition maintains the successful partnership between Muhtar and James into 2017. We are fortunate to have two executives with the talent and experience of Muhtar and James to lead your Board and Company, respectively.

This transition comes at an important time, as we are overseeing the Company's strategy to refocus on our core business model of building strong global brands, enhancing sustainable customer value and leading a strong, dedicated franchise system. This transformation is well under way, and we, along with management, are optimistic about the future of the business.

Board Composition

Just as effective management succession is essential to the Company's success, we view Board succession planning in the same way. We continually focus on ensuring that the Board is composed of high-integrity, highly capable Directors to represent the long-term interests of shareowners. Refreshing our Board with new perspectives and new ideas is critical to a forward-looking and strategic Board. Ensuring diverse perspectives, including a mix of skills, experience and backgrounds, and healthy turnover are also key to representing the interests of shareowners effectively. Since 2009, eight new Directors have been elected and we have one new Director nominee for 2017; we have had a full rotation of Board committee chairs; we elected a new Lead Independent Director; and we expanded diversity representation on the Board. These benchmarks are just a snapshot in time, but we believe they signal our commitment to Board refreshment.

Shareowner Engagement

As always, a priority for this Board is listening to the views of our shareowners and considering these views as we make decisions in the boardroom. We accomplish this through robust outreach and engagement with you, the owners of this Company. Partnering with management, we engage with shareowners throughout the year on a variety of topics.

Please continue to share your thoughts or concerns at any time. We have established a process to facilitate communication by shareowners with the Board. Please see [Communicate with the Board on page 33](#).

As always, thank you for the trust that you have placed in us.

March 9, 2017

Muhtar	Herbert A.	Ronald W.	Marc	Ana	Howard G.	Richard M.
Kent	Allen	Allen	Bolland	Botín	Buffett	Daley
Barry	Helene D.	Alexis M.	Robert A.	Maria Elena	Sam	David B.
Diller	Gayle	Herman	Kotick	Lagomasino	Nunn	Weinberg

Note: Howard G. Buffett (pictured) is not standing for election at the 2017 Annual Meeting. James Quincey (not pictured) has been nominated for election as a Director at the 2017 Annual Meeting.

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Q&A WITH OUR CHAIRMAN AND CEO

“Throughout the year, we engage with shareowners on a variety of topics. Here are answers to a few commonly raised questions.”

Muhtar Kent

Chairman of the Board and Chief Executive Officer
The Coca-Cola Company

Could you talk about The Coca-Cola Company’s performance in 2016?

In 2016, we continued our journey to transform our Company to a brand-centric organization leading a great franchise system. We began in late 2014, when we got behind a set of strategic actions designed to invigorate growth and increase profitability. Since then, we’ve been advancing on a path to deliver greater long-term sustainable value to our shareowners, associates, partners and stakeholders.

2016 was a critical year, as we continued to make strong progress in transforming our Company, while keeping focused on consumers. We continued to gain momentum in building sustainable revenue growth through segmented market roles and disciplined brand investments. We strengthened our brands and portfolio through better and more marketing, innovation and targeted acquisitions. We brought to market more than 500 new products, nearly 400 of which were teas, juices, coffees, waters or other still beverages. And we generated over \$600 million in productivity.

In addition to delivering our profit target for the full year, I am encouraged by the strategic actions taken during 2016 to strengthen our global bottling system. In the fourth quarter of 2016, we reached a definitive agreement to relicense all Company-owned bottling operations in China, and we took important steps to further the evolution of Coca-Cola Beverages Africa. During the year, we successfully completed the creation of Coca-Cola European Partners, and we supported the ongoing transformation of the franchise bottling system in Japan. And last, we remain

on track to complete the refranchising of Company-owned bottling operations in the U.S. by the end of 2017. In total, half of our global system revenue has been in motion through our recent actions to strengthen the system. The progress demonstrated by these actions is foundational in positioning our system for prosperity long into the future.

While we accomplished a lot in 2016, we know we have more work to do. In the year ahead, we will be focused on building and expanding our portfolio of consumer-centric drinks, including those with less sugar and calories, further evolving our approach to growing revenues from our global sparkling soft drink portfolio, and driving productivity through the organization to reduce complexity and redirect resources to drive revenue growth in a world with fast-changing consumer patterns.

James Quincey will be your successor as CEO effective May 1, 2017. Can you talk about this leadership change?

One of the most meaningful legacies I can leave is a solid foundation for James, my successor as CEO, to take this business successfully into the next decade and beyond.

I have worked closely with James during the past ten years of his 20 year career at the Company. He has vast industry knowledge, expertise with the Company's brands, values and global bottling system and an acute understanding of evolving consumer tastes. James has the strategic vision and inspirational leadership to usher in the next phase of growth for the Company's great business.

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James is also passionate about developing people, building strong teams and creating winning cultures everywhere he has been. I am confident he is the ideal person to effectively lead our Company.

As CEO, James will assume accountability for the Company's strategic direction and operations, from setting the long-term strategy, to leading our bottling system, to making portfolio and organizational decisions, to driving long-term sustainable growth. After May 1st, I will continue to lead the Board of Directors and do everything possible to create an environment that allows James to successfully run this business and deliver long-term value for our shareowners.

Why has the Board decided to separate the roles of Chairman and Chief Executive Officer and will this separation of the roles be permanent?

I recommended, and the Board agreed, that continuing the partnership between James and myself, with an adjusted focus for each of us, would enable us both to apply our strongest skills to continuing the sustained growth of our business. To put it simply, I will lead the Board and focus on Board governance, and James will run the business.

As described in our Corporate Governance Guidelines, the Board has flexibility to decide whether to have the same person occupy the offices of the Chairman of the Board and CEO. This structure allows the Board to exercise its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interests of the Company's shareowners.

We will continue to evaluate the Board leadership structure. At least one executive session of the non-management Directors each year will include a review of the Board's leadership structure and consideration of whether the position of the Chairman of the Board should be held by the CEO or be separated.

The Company and the industry continue to face some significant challenges. How do you think about these challenges and what strategies are in place to handle them?

The changing consumer landscape will continue to be a key priority as well as portfolio mix and performance. We are addressing evolving consumer preferences by expanding product offerings, introducing smaller package sizes, and most recently, working to reduce added sugar in our products, with over 500 initiatives in progress.

I will add that this leadership transition comes at a time of important evolution for our Company. Our journey to refocus on the Company's core business model of building strong global brands, enhancing sustainable customer value

and leading a strong, dedicated franchise system is well under way.

James has been a major component of this evolution and is committed to continuing to build the long-term sustainability of the Company and the bottling system, from the health of our operations, to the health of our bottling partners, to the health of the communities we serve.

You have commented recently about the importance of gender diversity in the workplace and on boards of directors. Why do you believe diversity is valuable?

I am convinced that we must do everything possible to promote gender equality. It is simply good for business and for economic and social progress around the world. As a business leader, I know our Company can't reach its full potential unless we recruit, hire, develop and retain women associates as part of a diverse, multicultural workforce.

And I don't think we need academic studies to see why. You just need the simple logic that would tell you any organization is setting itself up for failure if it isn't welcoming the experience and expertise of half the world's people. That is why, at The Coca-Cola Company, we've been on a journey to attract and retain more women employees and leaders and more women on our Board of Directors.

We've made progress in recent years, but we are not satisfied. Women have gained significant ground, but we still have a long way to go to achieve true gender equality. We know we can do more, and we are working on multiple fronts to do so.

What are your current sustainability focus areas, and how are we progressing toward our sustainability initiatives?

While sustainability is an integrated component of our business strategy, over the past few years we have stepped up the Company's progress on many social and environmental issues. One example is the 5by20 initiative to support the economic empowerment of five million women entrepreneurs globally by 2020.

We remain focused on water stewardship and replenishment. For example, last year we announced that, together with our bottling partners, we met our goal to replenish at least 100% of the equivalent amount of water we use in our finished beverage sales volume five years earlier than our initial target. While we are pleased with our progress, we know our water stewardship work is unfinished and remain focused on exploring additional steps to advance our water programs and performance.

We also continue to create partnerships across the “golden triangle” of business, government and civil society in order to successfully address issues and leverage opportunities in communities where we operate.

In all we do, our business tries to take the approach of staying “constructively discontent.” We’re always encouraging our partners, our colleagues and ourselves to achieve more, work more holistically and be more efficient. We look forward to continuing to share progress on our sustainability journey. You can learn more about our sustainability efforts at www.coca-colacompany.com/sustainability.

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NOTICE OF 2017

ANNUAL MEETING OF SHAREOWNERS

When: Wednesday, April 26, 2017, 8:30 a.m., local time

Where: World of Coca-Cola, 121 Baker Street NW, Atlanta, Georgia 30313

We are pleased to invite you to join our Board of Directors and senior leadership at The Coca-Cola Company's 2017 Annual Meeting of Shareowners.

Items of Business:

1. To elect the 14 Director nominees identified in the accompanying proxy statement to serve until the 2018 Annual Meeting of Shareowners. (Item 1)
2. To hold an advisory vote to approve executive compensation. (Item 2)
3. To hold an advisory vote on the frequency of future advisory votes to approve executive compensation. (Item 3)
4. To ratify the appointment of Ernst & Young LLP as Independent Auditors of the Company to serve for the 2017 fiscal year. (Item 4)
5. To vote on a shareowner proposal regarding a human rights review, if properly presented at the meeting. (Item 5)
6. To transact such other business as may properly come before the meeting and at any adjournments or postponements of the meeting.

Record Date:

The Board of Directors set February 27, 2017 as the record date for the meeting. This means that our shareowners as of 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. On the record date, there were 4,292,014,609 shares of common stock of The Coca-Cola Company (the "Company") issued and outstanding and entitled to vote at the meeting.

Important Meeting Information:

If you plan to attend the Annual Meeting in person, you must register in advance. See [question 21](#) on [page 87](#) for information about the location, format and how to register to attend the meeting.

We will provide free admission to World of Coca-Cola to Annual Meeting attendees and other shareowners on April 26, 2017 (after the conclusion of the Annual Meeting). See [question 26](#) on [page 89](#) for how to gain admission.

Audiocast of the 2017 Annual Meeting:

If you are unable to attend the meeting in person, you can listen to a live audiocast of the meeting by visiting the 2017 Annual Meeting page of the Company's website, at www.coca-colacompany.com/investors/annual-meeting-of-shareowners. On the website, you can also vote through the Internet, access the proxy materials, submit questions in advance and learn more about our Company.

March 9, 2017

By Order of the Board of Directors

Jennifer D. Manning

Associate General Counsel and Secretary

Voting Information

It is very important that you vote in order to play a part in the future of the Company. Please carefully review the proxy materials for the 2017 Annual Meeting of Shareowners and follow the instructions below to cast your vote on all of the voting matters.

How to Vote: Please vote using one of the following advance voting methods. **Make sure to have your proxy card or voting instruction form (VIF) in hand and follow the instructions.**

SHAREOWNERS OF RECORD BENEFICIAL OWNERS

(shares registered on the books of the Company via Computershare) (shares held through your bank or brokerage account)

Via the Internet

Visit

www.envisionreports.com/coca-cola

Via the Internet

Visit

www.proxyvote.com

Scan this QR code

to vote with your mobile device

Scan this QR code

to vote with your mobile device

By phone

Call 1-800-652-VOTE
or the telephone number
on your proxy card

By phone

Call 1-800-454-8683
or the telephone number
on your voting instruction form

By mail

Sign, date and return
your proxy card

By mail

Sign, date and return
your voting instruction form

All shareowners of record may vote in person at the meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to question 8 on page 85.

Electronic Shareowner Document Delivery

Instead of receiving future proxy materials by mail, shareowners of record and most beneficial owners 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 and also will give you an electronic link to the proxy voting site. In addition, the Company has a tree planted on behalf of each shareowner that signs up for electronic delivery. Since we began offering electronic delivery in 2005, over 375,000 trees have been planted on behalf of Company shareowners.

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PROXY SUMMARY

This summary highlights information contained in the Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement before voting. For more complete information regarding the Company's 2016 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

ROADMAP OF VOTING MATTERS

Shareowners are being asked to vote on the following matters at the 2017 Annual Meeting of Shareowners:

Our Board's Recommendation

ITEM 1. Election of Directors (page 14)

The Board and the Committee on Directors and Corporate Governance believe that the 14 Director nominees possess the necessary qualifications and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of shareowners.

FOR each

Director Nominee

ITEM 2. Advisory Vote to Approve Executive Compensation (page 43)

The Company seeks a non-binding advisory vote to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis beginning on page 44 and the Compensation Tables beginning on page 61. The Board values shareowners' opinions, and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

FOR

ITEM 3. Advisory Vote on the Frequency of Holding the Advisory Vote to Approve Executive Compensation (page 76)

Shareowners are being provided the opportunity to vote on how often they

FOR One Year

believe we should hold an advisory vote to approve executive compensation in the future. The frequency options are to hold the advisory vote to approve executive compensation each year, every two years or every three years. The Board believes that an annual advisory vote on executive compensation is the most appropriate policy for our shareowners and the Company at this time.

ITEM 4. Ratification of the Appointment of Ernst & Young LLP as Independent Auditors (page 79)

The Audit Committee and the Board believe that the retention of Ernst & Young LLP to serve as the Independent Auditors for the fiscal year ending December 31, 2017 is in the best interests of the Company **FOR** and its shareowners. As a matter of good corporate governance, shareowners are being asked to ratify the Audit Committee's selection of the Independent Auditors.

ITEM 5. Shareowner Proposal Regarding a Human Rights Review, if properly presented (page 81)

Shareowners can be assured that this Company is committed to respecting human rights and that we apply that commitment consistently around the world. The Board **AGAINST** recommends a vote **AGAINST** this proposal because the review being requested is unnecessary.

GOVERNANCE HIGHLIGHTS

We are committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. The Governance section beginning on [page 13](#) describes our governance framework, which includes the following highlights:

GOVERNANCE HIGHLIGHTS

Board Practices

11 of 14 Director nominees independent
Commitment to Board refreshment

Shareowner Matters

Long-standing active shareowner engagement
Annual "say on pay" advisory vote

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Regular Board, committee and Director evaluations
Robust Director nominee selection process
Annual election of Directors with majority voting standard
Lead Independent Director, elected by the independent Directors
Independent Audit, Compensation and Directors/Governance
Committees

Regular executive sessions of independent Directors

Strategy and risk oversight by full Board and committees

Adopted a proxy access right
Shareowner right to call special meeting

Other Best Practices

Long-standing commitment toward sustainability
Transparent public policy engagement
Stock ownership guidelines for executives
Anti-hedging, anti-short sale and anti-pledging
policies

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High integrity	A commitment to sustainability and social issues	A proven record of success
An appreciation of multiple cultures	Innovative thinking	Knowledge of corporate governance requirements and practices

Our Director nominees exhibit an effective mix of skills, experience, diversity and fresh perspective

Name	Age	Director		Primary Occupation	Committee Memberships ¹						Other Boards ²	
		Since			A	C	DCG	E	F	MD		PIDR
Herbert A. Allen	77	1982		President, Chief Executive Officer and Director, Allen & Company Incorporated								0
Ronald W. Allen*	75	1991		Former Chairman of the Board, President and Chief Executive Officer, Aaron's Inc.								2
Marc Bolland*	57	2015		Head of European Portfolio Operations, Blackstone Group L.P.								2
Ana Botín*	56	2013		Executive Chair, Banco Santander, S.A.								2
Richard M. Daley*	74	2011		Executive Chairman, Tur Partners LLC; Of Counsel, Katten Muchin Rosenman LLP								0
Barry Diller*	75	2002		Chairman of the Board and Senior Executive, IAC/InterActiveCorp and Expedia, Inc.								2
Helene D. Gayle*	61	2013		Chief Executive Officer, McKinsey Social Initiative								1
Alexis M. Herman*	69	2007		Chair and Chief Executive Officer, New Ventures LLC								3
Muhtar Kent³	64	2008		Chairman of the Board and Chief Executive Officer, The Coca-Cola Company								1
Robert A. Kotick*	54	2012		President, Chief Executive Officer and Director, Activision Blizzard, Inc.								1
Maria Elena Lagomasino*	67	2008		Chief Executive Officer and Managing Partner, WE Family Offices								1
Sam Nunn*	78	1997		Co-Chairman and Chief Executive Officer, Nuclear Threat Initiative								0
James Quincey³	52	–		President and Chief Operating Officer, The Coca-Cola Company								0

David B. Weinberg*	65	2015	Chairman and Chief Executive Officer, Judd Enterprises, Inc.	0
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**Independent Director Chair Member*

A = Audit Committee; C = Compensation Committee; DCG = Committee on Directors and Corporate Governance; 1E = Executive Committee; F = Finance Committee; MD = Management Development Committee; PIDR = Public Issues and Diversity Review Committee

2 Other public company boards.

Effective May 1, 2017, James Quincey, will succeed Muhtar Kent as CEO of the Company. In addition, the Board has nominated Mr. Quincey to stand for election as a Director at the 2017 Annual Meeting. Mr. Kent will serve as CEO until May 1, 2017, and then will continue as Chairman of the Board.

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2016 PERFORMANCE AT A GLANCE

We Are Transforming Our Company

In 2016, we continued to focus and make progress on our five strategic initiatives: drive revenue growth through segmented market roles, make disciplined brand and growth investments, drive efficiency through aggressive productivity, streamline and simplify, and focus on our core business model.

2016 Achievements

Expanded our operating margin through 3% price/mix growth and balancing productivity with disciplined investments

Advanced our strategy to grow revenues in our sparkling portfolio, through actions including the Coca-Cola “one-brand” strategy and an integrated marketing campaign

Continued momentum in developed markets, led by North America which grew net operating revenues by 4%

Delivered over \$600 million in productivity, which drove operating margin expansion

Remained committed and consumer-focused in developing and emerging markets amidst persistent macroeconomic pressures

Strengthened our global bottling system for the long term with strategic actions taken in North America, Latin America, Europe, Africa and Asia

Introduced 500+ new products into the market worldwide, including the successful launch of smartwater and Honest Tea in Western Europe

On track to complete refranchising of our Company-owned bottling operations in the U.S. by the end of 2017

Continued to expand our growing portfolio through strategic investments, including fairlife milk in the U.S. and Chi, Nigeria’s leading value-added dairy and juice company

Operating Results

VALUE SHARE

REVENUE

		(5)%	+3%
		Reported Net Operating Revenues	Organic Revenues (Non-GAAP)
UNIT CASE VOLUME	+1%	PROFIT	(15)%
		Reported Income Before Income Taxes	Comparable Currency Neutral Income Before Income Taxes (Structurally Adjusted) (Non-GAAP)

Note: Organic revenues is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, as well as the impact of changes in foreign currency exchange rates. Comparable currency neutral income before income taxes (structurally adjusted) is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, and the impact of structural changes. See Annex C for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the U.S. (“GAAP”).

Return to Shareowners

¹ Cumulative stock price appreciation plus dividends, with dividends reinvested quarterly.

² Total does not add due to rounding. Net share repurchases do not include approximately \$1.4 billion related to proceeds from employee stock activity. See Annex C.

³ Source: Standard & Poor’s Research Insight. This chart shows how a \$100 investment in the Company’s Common Stock on December 31, 2011 would have grown to \$137 on December 31, 2016, with dividends reinvested quarterly. The chart also compares the total shareowner return on the Company’s Common Stock to the same investment in the S&P 500 Index and the Company’s 2016 compensation comparator group (see [page 57](#)) over the same period, with dividends reinvested quarterly. Includes the Company’s 2016 compensation comparator group for the five-year period whether or not a company was included in the group for the entire period. For foreign companies included in the comparator group, market value has been converted to U.S. dollars and excludes the impact of currency. Market returns are weighted by relative market capitalization and are adjusted for spin-offs and special dividends.

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KEY LINKAGES BETWEEN PAY AND PERFORMANCE

In the context of our compensation programs, we view Company performance in two primary ways:

1. the Company's operating performance, including results against long-term growth targets; and
2. return to shareowners over time, both on an absolute basis and relative to other companies.

In addition to Company performance, we take into account individual performance when making compensation decisions.

Our compensation plans are designed to link pay and performance. As reflected above, 2016 was a critical year for the Company as we continued to make strong progress in transforming our Company while keeping focused on our consumers. Despite ongoing volatile global economic conditions, the Company delivered its profit target for the full year and took strategic actions to strengthen its global bottling system.

When evaluating pay reported in the 2016 Summary Compensation Table against Company performance, it is important to consider the timing of compensation decisions and which performance period informs each of the annual and long-term incentive awards. For instance:

long-term incentive awards reported for 2016 were granted in February 2016 and reflect Company and individual performance in 2015, among other factors (see [page 53](#)); and

annual incentive awards reported for 2016 were decided in February 2017 and reflect Company and individual performance in 2016 (see [page 52](#)).

The following highlights linkages between pay and Company performance over the last three years.

PAY AND PERFORMANCE AT A GLANCE

CEO Pay Decreased

Annual Incentives Driven by

**from 2014
Reported Pay***

(in millions)

* Reported pay in the 2016 Summary Compensation Table on [page 61](#), excluding change in pension value and nonqualified deferred compensation earnings.

Company Performance**Company Performance Factor***

* Does not include individual performance amounts (see [page 52](#)).

Performance Share Unit (PSU) Payouts	Stock Options
Linked to Key Metrics Over a	Linked Directly to Stock Price
Three-Year Performance Period	Intrinsic Value* of Last Three Annual Stock Option Grants:
Last Three PSU Performance Periods* Certified:	2016 = \$0
2 Below Threshold	2015 = \$0
1 Above Target	2014 = \$4.26
* 2012-2014, 2013-2015 and 2014-2016 PSUs. See page 55 for metrics, targets and status of outstanding annual PSU programs.	* Per option, based on the 2016 year-end closing price of \$41.46.

COMPENSATION PROGRAM ENHANCEMENTS

Over the last several years, we have made several key enhancements to our compensation programs to continue to improve the link between compensation and the Company's business and talent strategies as well as the long-term interests of our shareowners. We:

[Back to Contents](#)**2016 COMPENSATION**

Set forth below is the 2016 compensation for each Named Executive Officer as determined under Securities and Exchange Commission (“SEC”) rules. See the 2016 Summary Compensation Table and the accompanying notes to the table beginning on [page 61](#) for more information.

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.

Name and Principal Position	Salary (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ¹ (\$)	All Other Compensation (\$)	Total (\$)	Total Without Change in Pension Value ² (\$)
Muhtar Kent Chairman of the Board and Chief Executive Officer	\$1,600,000	\$7,552,779	\$1,983,748	\$4,100,000	\$1,523,003	\$792,414	\$17,551,944	\$16,028,941
Kathy N. Waller Executive Vice President and Chief Financial Officer	749,365	2,794,510	733,987	1,056,805	1,601,929	82,826	7,019,422	5,417,493
James Quincey President and Chief Operating Officer	923,625	4,229,542	1,110,901	2,021,355	321,839	96,448	8,703,710	8,381,871
Marcos de Quinto								

Executive Vice President and Chief Marketing Officer	778,379	3,143,858	825,735	1,156,530	459,734	1,270,819	7,635,055	7,175,321
Global Financial Executive Vice President and President, Bottling Investments and Supply Chain	908,108	3,146,995	826,561	1,358,432	368,701	170,489	6,779,286	6,410,585

Pension values may fluctuate significantly from year to year depending on a number of factors, including age, years of service, average annual earnings and the assumptions used to determine the present value, such as the discount rate. For 2016, the discount rate assumption used to determine the actuarial present value of accumulated pension benefits, as required by SEC rules, was lower than in 2015. For Mr. Kent, this lower discount rate assumption was the primary reason for the increase in pension value.

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).

QUESTIONS AND ANSWERS

Please see Questions and Answers in Annex A beginning on [page 83](#) for important information about the proxy materials, voting, the 2017 Annual Meeting, Company documents, communications and the deadlines to submit shareowner proposals and Director nominees for the 2018 Annual Meeting of Shareowners. Additional questions may be directed to Shareowner Services at (404) 676-2777 or shareownerservices@coca-cola.com.

LEARN MORE ABOUT OUR COMPANY

You can learn more about the Company by visiting our website, www.coca-colacompany.com. Please also visit our 2017 Annual Meeting website, www.coca-colacompany.com/investors/annual-meeting-of-shareowners, to easily access the Company's interactive proxy materials, vote through the Internet, submit questions in advance of the 2017 Annual Meeting of Shareowners, register to attend the 2017 Annual Meeting, access the live audiocast of the meeting and learn more about free admission to World of Coca-Cola on April 26, 2017.

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ONE COCA-COLA PLAZA

ATLANTA, GEORGIA 30313

MARCH 9, 2017

PROXY STATEMENT

The Board of Directors (the “Board”) of The Coca-Cola Company (the “Company”) is furnishing you this Proxy Statement to solicit proxies on its behalf to be voted at the 2017 Annual Meeting of Shareowners of The Coca-Cola Company. The meeting will be held at World of Coca-Cola, 121 Baker Street NW, Atlanta, Georgia 30313 on April 26, 2017, at 8:30 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 furnishing the proxy materials to shareowners on March 9, 2017.

All properly executed written proxies and all properly completed proxies submitted by telephone or 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 (“Common Stock”) as of the close of business on February 27, 2017, 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 by such shareowner. On February 27, 2017, there were 4,292,014,609 shares of Common Stock issued and outstanding.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREOWNERS TO BE HELD ON APRIL 26, 2017.

Edgar Filing: COCA COLA CO - Form DEF 14A

The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2016 are available at www.edocumentview.com/coca-cola.

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GOVERNANCE

Message from Sam Nunn, Lead Independent Director

As outlined in the Board letter beginning on [page 2](#), your Board is overseeing a CEO leadership transition for the Company. This work is perhaps the most important responsibility the Board has to our shareowners, and I assure you that we are committed to seeing an orderly and seamless management succession.

We have been fortunate to have Muhtar Kent as our CEO for the past eight years. He has shown visionary leadership with a clear focus on the long-term health of this business. In this regard, he has refocused the Company on its core business model of building strong global brands, enhancing sustainable customer value and leading a strong, dedicated franchise system. Along the way, Muhtar continued to deliver increased value to you, the shareowners, through continued annual increases in dividends and growth in the Company's share price.

“I appreciate the trust you place in me as your Lead Independent Director.”

On May 1, the new leadership structure will become effective. James Quincey will succeed Muhtar as our CEO, Muhtar will continue as the Chairman of the Board, and I will continue to serve as your Lead Independent Director. In addition, James has been nominated for election as a Director at the 2017 Annual Meeting. See Board Leadership Structure beginning on [page 26](#).

As we make decisions about the Board's leadership structure, we do so within a governance framework that provides the Board flexibility to select the best structure based on the specific needs of the business at the time and what we believe is in the best interests of shareowners.

I join with all of my fellow Board members in a shared commitment to strong independent Board leadership and a commitment to good corporate governance practices. To that end, at least one executive session of the non-employee Directors each year will continue to include a review of the Board's leadership structure and whether the position of Chairman of the Board should be held by the Chief Executive Officer or separated.

A continuing focus of mine as Lead Independent Director is ensuring the Directors have practical, hands-on experiences to help deepen our understanding of the business and also of the key leaders who run the business. The Company has continued to facilitate market visits for the Directors as a way for us to see how the strategy that we discuss in the boardroom comes to life in the field. In the last two years, Directors have visited Argentina, Bolivia, Brazil, Chile, China, France, Italy, Japan, Mexico, Panama, Russia, South Africa, Spain, the UK, as well as operations in the U.S.

We also believe that, as Directors, we should help move this business forward in ways that we may be uniquely able to do. This year, we implemented innovation awards that come directly from the Board and recognize each year Company associates who lead innovation initiatives throughout the year. I will note that the idea for this award originated from feedback provided during our Board self-evaluation process.

Finally, as I reported to you last year, we continue to conduct a robust Board evaluation process. This is a point of interest among many of our investors who have said that a robust evaluation process is an essential component of Board effectiveness. We agree.

The Committee on Directors and Corporate Governance oversees our annual multi-step evaluation process, which provides Directors an opportunity to assess the Board and Board committees and conduct a self-assessment. We remain committed to incorporating evaluation best practices and enhancing our disclosure to demonstrate how the process works. See [page 15](#) for a description of our current evaluation process. We look forward to continued engagement with shareowners on this important topic.

I appreciate the trust you place in me as your Lead Independent Director. I commit to you that your Board will continue to promote the long-term interests of shareowners and remains accountable to you through a variety of good governance practices, which are evolving based on shareowner input. I encourage you to review the following Governance section to learn more.

Sam Nunn

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ITEM 1 - ELECTION OF DIRECTORS

What am I voting on?

Shareowners are being asked to elect 14 Director nominees for a one-year term.

Voting recommendation:

FOR the election of each Director nominee. The Board and the Committee on Directors and Corporate Governance believe the 14 Director nominees possess the necessary qualifications and experiences to provide quality advice and counsel to the Company's management and effectively oversee the business and the long-term interests of shareowners.

Board Composition and Refreshment

Ensuring the Board is composed of Directors who bring diverse viewpoints and perspectives, exhibit a variety of skills, professional experience and backgrounds, and effectively represent the long-term interests of shareowners, is a top priority of the Board and the Committee on Directors and Corporate Governance. The Board and the Committee on Directors and Corporate Governance believe that new perspectives and ideas are critical to a forward-looking and strategic Board as is the ability to benefit from the valuable experience and familiarity that longer-serving Directors bring.

When recommending to the Board the slate of Director nominees for election at the Annual Meeting of Shareowners, the Committee on Directors and Corporate Governance strives to maintain an appropriate balance of tenure, turnover, diversity and skills on the Board. The committee focuses on this through an ongoing, year-round process, which includes the annual Board evaluation process described below.

Board Refreshment

Under Muhtar Kent's leadership of the Board since 2009

Eight new Directors elected through 2016

One new Director nominee for the 2017 Annual Meeting

Full rotation of Board committee chairs

New Lead Independent Director elected

Expanded qualifications and diversity represented on the Board

Board Membership Criteria

The Board and the Committee on Directors and Corporate Governance believe there are general qualifications that all Directors must exhibit and other key qualifications and experience that should be represented on the Board as a whole, but not necessarily by each Director.

Qualifications Required of All Directors

The Board and the Committee on Directors and Corporate Governance require that each Director be a recognized person of high integrity with a proven record of success in his or her field and have the ability to devote the time and effort necessary to fulfill his or her responsibilities to the Company. Each Director must demonstrate innovative thinking, familiarity with and respect for corporate governance requirements and practices, an appreciation of multiple cultures and a commitment to sustainability and to dealing responsibly with social issues. In addition, the Board conducts interviews of potential Director candidates to assess intangible qualities, including the individual's ability to ask difficult questions and, simultaneously, to work collegially.

The Board does not have a specific diversity policy, but considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership. Diversity is important because the Board believes that a variety of points of view contributes to a more effective decision-making process. When recommending Director nominees for election by shareowners, the Board and the Committee on Directors and Corporate Governance focus on how the experience and skill set of each Director nominee complements those of fellow Director nominees to create a balanced Board with diverse viewpoints and deep expertise.

Key Qualifications and Experience to be Represented on the Board

The Board has identified key qualifications and experience that are important to be represented on the Board as a whole, in light of the Company's business strategy and expected future business needs. The table below summarizes how these key qualifications and experience are linked to our Company's business.

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Linking Business Characteristics with Key Qualifications and Experience Represented on the Board

The Company's business is multifaceted and involves complex financial transactions in many countries and in many currencies.

Key Qualifications and Experience

High level of financial Experience

Relevant senior leadership/ Chief Executive Officer experience

The Company's business is truly global and multicultural, with its products sold in over 200 countries around the world.

Key Qualifications and Experience

Broad international exposure/emerging market experience

Diversity of race, ethnicity, gender, age, cultural background and professional experience

The Company's business is a complicated global enterprise and most of the Company's products are manufactured and sold by bottling partners around the world.

Key Qualifications and Experience

Extensive knowledge of the Company's business and/or industry

Marketing and innovation are core focuses of the Company's business and the Company seeks to develop and deploy the world's most effective marketing and innovative products and technology.

Key Qualifications and Experience

Marketing experience

Innovation/technology experience

The Company's business requires compliance with a variety of regulatory requirements across a number of countries and relationships with various governmental entities and non-governmental organizations.

Key Qualifications and Experience

Governmental or geopolitical expertise

The Board's responsibilities include understanding and overseeing the various risks facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage risk.

Key Qualifications and Experience

Risk oversight/management expertise

Board Evaluation Process

The Board recognizes that a robust and constructive evaluation process is an essential component of good corporate governance and Board effectiveness. Through this process, Directors provide feedback and assess Board, committee and Director performance, including areas where the Board believes it is functioning effectively and areas where the

Board believes it can improve.

Evaluation Components – Board, Committee, Directors

Under the leadership of the Lead Independent Director, the Committee on Directors and Corporate Governance oversees our annual evaluation process focused on three components: (1) the Board, (2) Board committees and (3) individual Directors. In addition, the Committee on Directors and Corporate Governance regularly discusses Board composition and effectiveness during its committee meetings.

Evaluation Components

The Board conducts an annual self-evaluation

Each committee conducts an annual self-evaluation

Each Director evaluates the Board and the committees on which he or she serves and conducts a self-assessment

Multi-Step Evaluation Process

The Committee on Directors and Corporate Governance periodically reviews the format of the evaluation process, including whether to utilize a third-party facilitator, to ensure that actionable feedback is solicited on the operation and effectiveness of the Board, Board committees and Director performance. In 2016, the evaluation process included the steps described below. An additional component of the evaluation process is undertaken every other year, when the Lead Independent Director conducts separate one-on-one discussions with each Director to obtain additional and direct feedback. This component will take place as part of the 2017 evaluation process.

Questionnaire	Committee Chairs Meet	Committee/Board Closed Sessions	Feedback Incorporated
Directors provide feedback regarding:	Committee chairs meet to provide feedback and input prior to the annual Board self- evaluation closed sessions.	Each committee and the full Board conduct separate closed self-assessment sessions. The results of the questionnaire, the committee self-assessments and other feedback are discussed by the Board.	Based on evaluation results, changes in practices or procedures are considered and implemented, as appropriate.
Board composition and structure.			

Meetings and
materials.

Board
interaction with
management.

Effectiveness of
the Board.

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Incorporation of Feedback

Our multi-step evaluation process generates robust comments and discussion at all levels of the Board, including with respect to Board composition and processes. These evaluation results have led to changes designed to increase Board effectiveness and efficiency. For example, over the last few years enhancements have been made regarding meeting materials, the structure of the Board, committee and executive session discussions, the Board evaluation process and providing Directors with more opportunities to have hands-on experiences with our business and leaders around the world.

Director Nominee Selection Process

The Committee on Directors and Corporate Governance is responsible for recommending to the Board a slate of nominees for election at each Annual Meeting of Shareowners. Nominees may be suggested by Directors, members of management, shareowners or, in some cases, by a third-party firm.

The Committee on Directors and Corporate Governance considers a wide range of factors when assessing potential Director nominees. This assessment includes a review of the potential nominee's judgment, experience, independence, understanding of the Company's business or other related industries and such other factors as the Committee concludes are pertinent in light of the current needs of the Board. A potential nominee's qualifications are considered to determine whether they meet the qualifications required of all Directors and the key qualifications and experience to be represented on the Board, as described above. Further, the Committee on Directors and Corporate Governance assesses how each potential nominee would impact the skills and experience represented on the Board as a whole in the context of the Board's overall composition and the Company's current and future needs.

Shareowner-Recommended Director Candidates

Shareowners who would like the Committee on Directors and Corporate Governance to consider their recommendations for nominees for the position of Director should submit their recommendations in writing by mail to the Committee on Directors and Corporate Governance in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301, by e-mail to asktheboard@coca-cola.com or by fax to (404) 676-8409. Recommendations by shareowners that are made in accordance with these procedures will receive the same consideration by the Committee on Directors and Corporate Governance as other suggested nominees.

Shareowner-Nominated Director Candidates

In 2015, our Board adopted a “Proxy Access for Director Nominations” bylaw after engaging with a number of our shareowners to understand their views on the desirability of proxy access and the appropriate proxy access structure for the Company. The proxy access bylaw permits a shareowner, or a group of up to 20 shareowners, owning 3% or more of the Company’s outstanding Common Stock continuously for at least three years to nominate and include in the Company’s proxy materials Director nominees constituting up to two individuals or 20% of the Board (whichever is greater), provided that the shareowner(s) and the nominee(s) satisfy the requirements specified in Article I, Section 12 of our By-Laws. See [question 31](#) on [page 90](#) for more information.

Annual Elections of Directors; Majority Voting Standard

Directors are elected each year, at the Annual Meeting of Shareowners, to hold office until the next annual meeting and until their successors are elected and qualified. Because term limits may cause the loss of experience and expertise important to the optimal operation of the Board, there are no limits on the number of terms a Director may serve. However, the Committee on Directors and Corporate Governance evaluates the qualifications and performance of each incumbent Director before recommending the nomination of that Director for an additional term.

In addition, pursuant to our Corporate Governance Guidelines, Directors whose job responsibilities change or who reach the age of 74 are asked to submit a letter of resignation to the Board. These letters are considered by the Board and, if applicable, annually thereafter.

Our By-Laws provide that, in an election of Directors where the number of nominees does not exceed the number of Directors to be elected, each Director must receive the majority of the votes cast with respect to that Director. If a Director does not receive a majority vote, he or she has agreed that a letter of resignation will be submitted to the Board. The Committee on Directors and Corporate Governance will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the resignation taking into account the recommendation of the Committee on Directors and Corporate Governance, which will include consideration of the vote and any relevant input from shareowners. The Board will publicly disclose its decision and its rationale within 100 days of the certification of the election results. The Director who tenders his or her resignation will not participate in the decisions of the Committee on Directors and Corporate Governance or the Board that concern the resignation.

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2017 Director Nominees

Our By-Laws provide that the number of Directors shall be determined by the Board, which has set the number at 14. Upon the recommendation of the Committee on Directors and Corporate Governance, the Board has nominated each of Herbert A. Allen, Ronald W. Allen, Marc Bolland, Ana Botín, Richard M. Daley, Barry Diller, Helene D. Gayle, Alexis M. Herman, Muhtar Kent, Robert A. Kotick, Maria Elena Lagomasino, Sam Nunn, James Quincey and David B. Weinberg for election as a Director. All of the nominees are independent under New York Stock Exchange (“NYSE”) corporate governance rules, except Herbert A. Allen, Muhtar Kent and James Quincey. See Director Independence and Related Person Transactions beginning on [page 36](#). Howard G. Buffett, a current Director, will not be standing for reelection at the 2017 Annual Meeting of Shareowners.

Each of the Director nominees currently serves on the Board and was elected by the shareowners at the 2016 Annual Meeting of Shareowners, except for Mr. Quincey, currently the President and Chief Operating Officer of the Company, who was nominated by the Board in February 2017 to stand for election at the meeting. In connection with the announcement that Mr. Quincey will become Chief Executive Officer effective May 1, 2017, the Committee on Directors and Corporate Governance determined he was qualified under the Committee’s criteria to join the Board. If elected, each Director will hold office until the 2018 Annual Meeting of Shareowners and until his or her successor is elected and qualified. We have no reason to believe that any of the nominees will be unable or unwilling 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.

Included in each Director nominee’s biography below is a description of select key qualifications and experience of such nominee based on the qualifications described above. The Board and the Committee on Directors and Corporate Governance believe that the combination of the various qualifications and experiences of the Director nominees would contribute to an effective and well-functioning Board and that, individually and as a whole, the Director nominees possess the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company’s management.

The Board of Directors recommends a vote FOR the election of each of the Director nominees.

Snapshot of 2017 Director Nominees

All Director nominees exhibit:

High integrity

A commitment to sustainability and social issues

A proven record of success

Innovative thinking

An appreciation of multiple
cultures

Knowledge of corporate governance
requirements and practices

Our Director nominees exhibit an effective mix of skills, experience, diversity and fresh perspective

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Herbert A. Allen

Mr. Allen is President, 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. He previously served as a Director of Convera Corporation from 2000 to 2010.

Director since 1982

Age: 77

Board Committees: Executive, Finance, Management Development (Chair)

Other Public Company Boards: None

Key Qualifications and

Experience:

High Level of Financial Experience

Extensive experience in venture capital, underwriting, mergers and acquisitions, private placements and money management services at Allen & Company Incorporated. Supervises Allen & Company Incorporated's principal financial and accounting officers on all matters related to the firm's financial position and results of operations and

the presentation of its financial statements.

Relevant Senior Leadership/Chief Executive Officer Experience

President and Chief Executive Officer of Allen & Company Incorporated, a preeminent investment firm focused on the media, entertainment and technology industries.

Extensive Knowledge of the Company's Business and/or Industry

Director of the Company since 1982 and through Allen & Company Incorporated, has served as financial advisor to the Company and its bottling partners on numerous transactions.

Marketing Experience

Significant marketing experience through ownership of a controlling interest and management of Columbia Pictures, a film production and distribution studio, from 1973 to 1982, and through a ten-year public company directorship at Convera Corporation, a company that used technology to help clients build an online community and increase their Internet advertising revenues.

Risk Oversight/Management Expertise

Extensive experience managing risk as President and Chief Executive Officer of Allen & Company Incorporated, including overseeing and advising on principal investments, public and private capital markets transactions and merger and acquisition transactions.

**Ronald W.
Allen**

Mr. Allen **Director since 1991**

served as

Chief

Executive

Officer of **Age: 75**

Aaron's, Inc.

from

February

2012 until **Board Committees:** Audit (Chair), Finance

his

retirement

in August

2014. Mr. **Other Public Company Boards:** Aircastle Limited (since 2006) and Forward Air Corporation (2011-2013 and since 2014)

Allen served as a

Director of

Aaron's, Inc.

from 1997

until

August

2014. Mr.

Allen also

served as

President of

Aaron's, Inc.

from

February

2012 to

April 2014

and as

Chairman

of the

Board of

Aaron's, Inc.

from

November 2012 until April 2014. Mr. Allen served as interim President and Chief Executive Officer of Aaron's, Inc. from November 2011 to February 2012. Mr. Allen retired as the Chairman of the Board, President and Chief Executive Officer of Delta Air Lines, Inc. ("Delta"), one of the world's largest global airlines, in July 1997. From July 1997 through July 2005, Mr. Allen was a consultant to and Advisory Director of Delta. He previously served as a Director of Guided Therapeutics

Inc. from
2008 to
January
2014.

**Key Qualifications and
Experience:**

**High Level of Financial
Experience**

Oversaw financial matters in his role as Chairman of the Board, President and Chief Executive Officer of Aaron's, Inc., a leader in the sales and lease ownership and specialty retailing of residential furniture, consumer electronics, home appliances and accessories, and also served on its Audit Committee prior to becoming interim President and Chief Executive Officer. Serves on the Audit Committee of Aircastle Limited, a global company that acquires, leases and sells commercial jet aircraft to customers throughout the world. Served on the Investment Committee of Interstate Hotels & Resorts, Inc., a large independent hotel management company of major global brands.

**Relevant Senior
Leadership/Chief
Executive Officer
Experience**

Served as Chief Executive Officer of Aaron's, Inc. from

February 2012 to August 2014 and as its President from February 2012 to April 2014. Served as Chief Executive Officer and President of Delta from 1987 to 1997. During his tenure at Delta, he managed the company through very difficult times, brought it back to sustained profitability, established a program to lower the airline's cost structure and grew the business through expansion into foreign markets.

Broad International Exposure/Emerging Market Experience

Former Chairman and Chief Executive Officer of Delta, a global carrier with service to countries on six continents. Serves as a Director at Aircastle Limited and served as a Director at Interstate Hotels & Resorts, Inc. from 2006 to 2010, each of which has international operations.

Extensive Knowledge of the Company's Business and/or Industry

Director of the Company since 1991. Significant manufacturing experience as a senior executive at Aaron's, Inc., whose business includes a furniture manufacturing division.

Risk Oversight/Management Expertise

Extensive risk oversight and management experience as Chief Executive Officer of both Delta and Aaron's, Inc., and experience overseeing risk as a member of the Audit Committee of Aircastle Limited and as Chair of the Audit Committee of the Company.

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**Marc
Bolland**

Mr. Bolland is **Director since 2015**
Head of
European
Portfolio
Operations, **Age: 57**
The Blackstone
Group L.P.,
one of the
world's leading **Board Committees: Audit**
investment
firms, and has
held this
position since **Other Public Company Boards: International Consolidated Airlines Group, S.A. (since
September 2016) and Exor N.V. (since 2016)**
2016. He was
Chief
Executive
Officer and a
Director of
Marks &
Spencer Group
p.l.c. ("Marks &
Spencer"), from
May 2010
through April
2016. He
served as the
Chief
Executive
Officer and a
Director of
WM Morrison
Supermarkets
PLC, a leading
supermarket
chain in the
UK, from
September
2006 to April
2010. He
served as Chief
Operating
Officer of
Heineken
N.V., one of
the world's
largest
brewers, from

2005 to July 2006, and as an executive board member of Heineken N.V. from 2001 to July 2006. Mr. Bolland started his career at Heineken N.V. in the Netherlands in 1987, serving in several international management positions including Managing Director of Heineken Export Group Worldwide, a subsidiary of Heineken N.V., from 1999 to 2001, and Managing Director of Heineken Slovensko, a subsidiary of Heineken N.V., from 1995 to 1998. He previously served as a Director of ManpowerGroup Inc. from 2004 to February 2015.

Key Qualifications and Experience:

High Level of Financial Experience

Extensive operational and financial experience as Chief Executive Officer of Marks & Spencer, Chief Executive Officer of WM Morrison Supermarkets PLC and Chief Operating Officer of Heineken N.V., all public companies, and as Head of European Portfolio Operations, The Blackstone Group L.P.

Relevant Senior Leadership/Chief Executive Officer Experience

From 2010 to 2016, served as Chief Executive Officer of Marks & Spencer, an international, multi-channel retailer based in the UK. From 2006 to 2010, served as Chief Executive Officer of WM Morrison Supermarkets PLC where he successfully led the development and implementation of its long-term strategy, turning around the business.

Broad International Exposure/Emerging Market Experience

Appointed a UK Business Ambassador by the British Prime Minister to promote the UK in overseas markets and highlight trade and investment opportunities. Led international expansion of Marks & Spencer, which has stores in the UK and international locations. In addition, while at

Heineken N.V., he was Managing Director in Slovakia, Managing Director for Heineken Export Worldwide and had responsibility for Western Europe, the U.S., Latin America, Northern Africa and Global Marketing. Vice Co-Chair of The Consumer Goods Forum.

Marketing Expertise

Extensive marketing and retail expertise as Chief Executive Officer of Marks & Spencer and WM Morrison Supermarkets PLC, as well as serving as Chief Operating Officer and head of Global Marketing for Heineken N.V., where he was responsible for brand and marketing strategies.

Risk Oversight/Management Expertise

Extensive experience overseeing risk as Chief Executive Officer of Marks & Spencer and WM Morrison Supermarkets PLC, and as Chief Operating Officer of Heineken N.V. Additional risk management experience as Director and Safety Committee member of International Consolidated Airlines Group, S.A., one of the world's largest airline groups, and as a member of the Audit Committee of the Company.

**Ana
Botín**

Ms. Botín **Director since** 2013

is

Executive

Chair of

Banco **Age: 56**

Santander,

S.A., the

parent bank

of Grupo **Board Committees:** Directors and Corporate Governance

Santander,

and has

held this

position **Other Public Company Boards:** Banco Santander, S.A. (since 1989) and Santander UK plc
since (since 2010)

September

2014. She

has served

as a

Director of

Banco

Santander,

S.A. since

1989. Ms.

Botín

served as

Chief

Executive

Officer of

Santander

UK plc, a

leading

financial

services

provider in

the UK and

subsidiary

of Banco

Santander,

S.A., from

December

2010 to

September

2014. She

has served

as a

Director of

Santander

UK plc

since

December 2010. Ms. Botín served as Executive Chair of Banco Español de Crédito, S.A., also a subsidiary of Banco Santander, S.A., from 2002 to 2010. She started her career in the banking industry at J.P. Morgan in New York in 1981 and in 1988 joined Banco Santander, S.A., where she established and led its international corporate banking business in Latin America in the 1990s.

Key Qualifications and Experience:

High Level of Financial Experience

Internationally recognized expert in the investment banking industry with knowledge of global macroeconomic

issues. Over 36 years of experience in investment and commercial banking. Has served as Executive Chair of Banco Santander, S.A. since September 2014 and a member of Banco Santander, S.A.'s Board and Executive Committee since 1989 and of its Management Committee since 1994. Began career at J.P. Morgan in New York in 1981 where she worked in its investment banking and treasury service areas until 1988. Joined Banco Santander, S.A. in 1988, and subsequently served as Executive Chair of Banco Español de Crédito, S.A. from 2002 to 2010 and as Chief Executive Officer of Santander UK plc from 2010 to September 2014.

Relevant Senior Leadership/Chief Executive Officer Experience

Executive Chair of Banco Santander, S.A. since September 2014. Also served as Chief Executive Officer of Santander UK plc from 2010 to September 2014.

Broad International Exposure/Emerging Market Experience

Executive Chair of Banco Santander, S.A., a global financial institution with operations in Europe, North America, Latin America and Asia. Board member of the Institute of International Finance, a

global association of the financial industry. Founder and Vice Chair of Fundación Empresa y Crecimiento, which finances small and medium sized companies in Latin America, and founder and Chair of CyD Foundation, a nonprofit organization that supports and promotes the contribution of Spanish universities to the country's economic and social development. Co-founder and Chair of Fundación Empieza Por Educar, the Spanish member of the global Teach For All network.

Diversity

Spanish national; female.

Risk

Oversight/Management Expertise

Extensive experience in the oversight and management of risks associated with retail and commercial banking activities as Executive Chair of Banco Santander, S.A., Chief Executive Officer of Santander UK plc and Executive Chair of Banco Español de Crédito, S.A.

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Richard M. Daley

Mr. Daley **Director since 2011**

was the
Mayor of
Chicago from
1989 to 2011. **Age:** 74

Mr. Daley is
the Executive
Chairman of
Tur Partners **Board Committees:** Audit, Directors and Corporate Governance
LLC, an

investment
and advisory
firm focusing **Other Public Company Boards:** None

on sustainable
solutions
within the
urban

environment,

and has held

this position

since May

2011. He is

an Of

Counsel at

Katten

Muchin

Rosenman

LLP, a

full-service

law firm with

attorneys in

locations

across the

U.S. and in

London and

Shanghai, and

has held this

position since

June 2011.

Mr. Daley

also has been

a

distinguished

senior fellow

at the

University of

Chicago

Harris School

of Public

Policy since May 2011. From October 2011 to October 2016, he served as a senior advisor to JPMorgan Chase & Co., where he chaired the “Global Cities Initiative,” a joint project of JPMorgan Chase & Co. and the Brookings Institution to help cities identify and leverage their greatest economic development resources. He previously served as a Director of Diamond Resorts International, Inc. from July 2013 to September 2016.

Key Qualifications and Experience:

High Level of Financial Experience

Significant financial experience as Executive Chairman of Tur Partners LLC, a North American principal investment firm, Executive Chairman of

DaleyTang, LLC, an international strategic advisory and investment management firm, and as Mayor of Chicago, where he managed the city's budget.

Relevant Senior Leadership/Chief Executive Officer Experience

As Mayor of Chicago, managed all aspects of a complex governmental organization, including its multi-billion dollar budget and over 30 departments with over 35,000 employees. Serves as Executive Chairman of Tur Partners LLC.

Broad International Exposure/Emerging Market Experience

As Mayor, helped Chicago become a prominent player in the global economy. Particular focus on developing relationships in China through efforts such as the Chicago-China Friendship Initiative Campaign. Ongoing international exposure with policymakers from around the world as distinguished senior fellow at the University of Chicago Harris School of Public Policy.

Governmental or Geopolitical Expertise

Over a 42-year career in public service. Mayor of Chicago for 22 years and the longest serving

Mayor in Chicago's history. As Mayor, earned a reputation for improving Chicago's quality of life, public school system and infrastructure, strengthening the economy and helping Chicago become among the most environmentally friendly cities in the world.

Risk

Oversight/Management

Expertise

Significant expertise in managing and overseeing risks as Mayor of Chicago, including emergency and crisis management and oversight of governmental, economic, environmental, human resources and social risks.

**Barry
Diller**

Mr. Diller has served as **Director since 2002**

Chairman and Senior Executive of

IAC/InterActiveCorp, a leading media and Internet

company, since December 2010. **Board Committees:** Directors and Corporate Governance, Executive, Finance (Chair), Management Development

Prior to that time,

Mr. Diller held the positions of

Chairman and Chief Executive Officer of **Other Public Company Boards:** Expedia, Inc. (since 2005) and IAC/InterActiveCorp (since 1995)

IAC/InterActiveCorp (and its predecessor companies) since

August 1995. Mr. Diller has also served as Chairman and Senior Executive of Expedia, Inc., one of the world's leading travel companies, since August 2005. Mr. Diller has also served as Special Advisor to the Chief Executive Officer of TripAdvisor, Inc., an online travel company, since April 2013, and served as its Chairman and Senior Executive from December 2011, when it was spun off from Expedia, Inc., until December 2012, and as a member of its Board until April 2013. Mr. Diller also served as the non-executive Chairman of Live Nation Entertainment, Inc. (and its predecessor companies, Ticketmaster Entertainment, Inc. and Ticketmaster) from August 2008 to October 2010 and was a member of its Board until January 2011. He previously served as a Director of

Graham Holdings
Company from
2000 to January
2017.

**Key Qualifications and
Experience:**

**High Level of
Financial Experience**

Extensive experience in financings, mergers, acquisitions, investments and strategic transactions, including transactions with Silver King Broadcasting, QVC, Inc., Ticketmaster Entertainment, Inc. and Home Shopping Network, Inc. Served on the Finance Committee of Graham Holdings Company, a diversified education and media company.

**Relevant Senior
Leadership/Chief
Executive Officer
Experience**

Served as Chief Executive Officer of IAC/InterActiveCorp (and its predecessors) from 1995 to 2010. Beginning with QVC, Inc. in 1992, served as chief executive for a number of predecessor companies engaged in media and interactivity prior to the formation of IAC/InterActiveCorp. Previously served as Chief Executive Officer of Fox, Inc. ("Fox") from 1984 to 1992 and was

responsible for the creation of Fox Broadcasting Company, in addition to Fox's motion picture operations. Prior to joining Fox, served for ten years as Chief Executive Officer of Paramount Pictures Corporation.

Broad International Exposure/Emerging Market Experience

Chairman of the Board and Senior Executive of IAC/InterActiveCorp, a leading media and Internet company focused on the areas of search and applications, dating, education and fitness businesses, media and e-commerce, whose family of websites is one of the largest in the world.

Chairman of the Board and Senior Executive of Expedia, Inc., one of the world's leading online travel companies.

Served as Chairman of the Board and Senior Executive of TripAdvisor, Inc., the world's largest travel site. Served as a member of the Council on Foreign Relations.

Marketing Experience

Chairman and Senior Executive of IAC/InterActiveCorp, a leading media and Internet company comprised of widely known consumer brands, such as

HomeAdvisor, Vimeo, Dictionary.com, The Daily Beast, Investopedia, and Match Group's online dating portfolio. Chairman and Senior Executive of Expedia, Inc., an online travel company which markets a variety of leisure and business travel products.

Innovation/Technology Experience

Significant experience and leadership roles in the media and Internet sectors, including experience at IAC/InterActiveCorp, with businesses in the marketing and technology industries, with brands such as Ask.com, About.com, Match, HomeAdvisor, DailyBurn and Vimeo, at Expedia, Inc., an online travel company, which empowers business and leisure travelers through technology with tools to efficiently research, plan, book and experience travel, and at TripAdvisor, Inc., which operates the flagship TripAdvisor-branded websites and numerous other travel brands.

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Helene D. Gayle

Dr. Gayle is **Director since 2013**
the Chief
Executive
Officer of
McKinsey **Age: 61**
Social
Initiative, an
independent
nonprofit **Board Committees:** Compensation, Public Issues and Diversity Review
organization
founded by
McKinsey &
Company, **Other Public Company Boards:** Colgate-Palmolive Company (since 2010)
which brings
together
expert
problem
solvers to
develop
innovative
approaches to
complex
social
challenges,
and has held
this position
since July
2015. Dr.
Gayle held
the positions
of President
and Chief
Executive
Officer of
CARE USA,
a leading
international
humanitarian
organization,
from 2006 to
2015. From
2001 to 2006,
she served as
program
director in the
Global
Health
Program at
the Bill &

Melinda Gates Foundation. Dr. Gayle started her career in public health at the U.S. Centers for Disease Control and Prevention (“CDC”) in 1984 where she held various positions over a span of 20 years, ultimately becoming the director of the CDC’s National Center for HIV, STD and TB Prevention in 1995.

Key Qualifications and Experience:

Relevant Senior Leadership/Chief Executive Officer Experience

Chief Executive Officer of McKinsey Social Initiative, a nonprofit focused on developing innovative approaches to complex social challenges, and former President and Chief Executive Officer of CARE USA, a leading humanitarian organization fighting

global poverty, with operating support and revenues exceeding \$500 million per year.

Broad International Exposure/Emerging Market Experience

Currently implementing the McKinsey Social Initiative's Generation program, which is aimed at fighting unemployment globally, including an initial goal of connecting one million young people across five countries with skills and jobs by 2020. Experience managing international operations at CARE USA, which has long-term programs in countries around the world, including in many emerging markets. Helped develop global health initiatives in leadership roles at the CDC and the Bill & Melinda Gates Foundation. Serves on the Board of Trustees of the Center for Strategic and International Studies and the Rockefeller Foundation, and on the Advisory Board of the Harvard Business School Social Enterprise Initiative. Member of the Council on Foreign Relations.

Diversity

African-American;
female.

Innovation/Technology Experience

As Chief Executive Officer of McKinsey Social Initiative, significant experience using innovative approaches and initiatives to solve complex social challenges. As former Chief Executive Officer of CARE USA, extensive experience working to find innovative and sustainable solutions to challenging development problems. Former Chair of the Presidential Advisory Council on HIV/AIDS, advising the Secretary of Health and Human Services on innovative solutions, policies and programs to combat HIV/AIDS. Member of the National Academy of Medicine, an organization which works to address critical issues in health, medicine and related policy through its domestic and global initiatives.

Governmental or Geopolitical Expertise

Extensive leadership experience in the global public health field through service at the CDC and through a leadership position with the Bill & Melinda Gates Foundation, directing programs on HIV/AIDS and other global health issues. Member of the U.S. Department of State's

Advisory Committee on International Economic Policy and the Secretary of State's Advisory Committee on Public-Private Partnerships, and serves on the President's Commission on White House Fellowships. Achieved the rank of Assistant Surgeon General and Rear Admiral in the U.S. Public Health Service. Serves on the Board of Trustees of the Brookings Institution, a think tank whose mission is to improve governance at the local, national, regional and global levels. Also serves as a Director of New America Foundation, a nonpartisan public policy institute and think tank, and ONE, an international, nonpartisan advocacy and campaigning organization that fights extreme poverty and preventable disease, particularly in Africa. Member of the Board of Trustees of the Center for Strategic and International Studies, a preeminent international policy institution.

**Alexis M.
Herman**

Ms. **Director since 2007**
Herman is
the Chair
and Chief
Executive **Age: 69**

Officer of
New

Ventures LLC, a
corporate
consulting

company, and has held these
positions since 2001.

She served
as Chair of
the

Business
Advisory
Board of
Sodexo,
Inc., an
integrated
food and
facilities
management
services
company,
through
2013 and
serves as
Chair of
Toyota
Motor
Corporation's
Diversity
Advisory
Board and
Global
Advisory
Board. As
Chair of the
Company's
Human
Resources
Task Force
from 2001
to 2006,

Ms.
Herman
worked
with the
Company to
identify

Board Committees: Compensation, Public Issues and Diversity Review (Chair)

Other Public Company Boards: Cummins Inc. (since 2001), (Entergy Corporation (since 2003) and MGM Resorts International (since 2002)

ways to improve its human resources policies and practices following the November 2000 settlement of an employment lawsuit. From 1997 to 2001, she served as U.S. Secretary of Labor.

Key Qualifications and Experience:

Relevant Senior Leadership/Chief Executive Officer Experience

Chief Executive Officer of New Ventures LLC, a corporate consulting company. Former U.S. Secretary of Labor from 1997-2001.

Broad International Exposure/Emerging Market Experience

Director of Cummins Inc., a global power leader that designs, manufactures, distributes and services diesel and natural gas engines and related technologies and serves customers in more than 190 countries and territories. Serves as Chair on Toyota's

Diversity Advisory Board. Served as Chair of the Working Party for the Role of Women in the Economy for the Organisation for Economic Co-operation and Development (“OECD”), an intergovernmental economic organization helping governments improve the economic and social well-being of people around the world.

Diversity

African-American;
female.

Governmental or Geopolitical Expertise

Former U.S. Secretary of Labor from 1997 to 2001. Former White House Assistant to President Clinton and Director of the White House Office of Public Liaison. Served as Director of the Labor Department’s Women’s Bureau under President Jimmy Carter. Former Chief of Staff and former Vice Chair of the Democratic National Committee. Served as a Trustee of the Clinton Bush Haiti Fund, and as Chair of the Working Party for the Role of Women in the Economy for OECD. Serves as Chair of the Corporate Social Responsibility Committee for MGM Resorts International, a global hospitality company.

Risk

Oversight/Management

Expertise

Significant expertise in management and oversight of labor and human relations risks, including handling the United Parcel Service workers' strike in 1997 while U.S. Secretary of Labor. Chair of the Company's Human Resources Task Force following the November 2000 settlement of an employment lawsuit. Serves as Lead Director and Chair of the Governance and Nominating Committee of Cummins Inc. Served as Chair of The Business Advisory Board at Sodexo, Inc. and member of the Audit Committee of MGM Resorts International.

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Muhtar Kent

Mr. Kent is **Director since 2008**
Chairman of the
Board and Chief
Executive
Officer of the **Age: 64**
Company.
Effective May
1, 2017, Mr.
Kent will **Board Committees: Executive (Chair)**
continue as
Chairman of the
Board of
Directors of the **Other Public Company Boards: 3M Company (since 2013)**
Company
following James
Quincey's
succession to
the position of
Chief Executive
Officer of the
Company. He
has held the
position of
Chairman of the
Board since
April 2009 and
the position of
Chief Executive
Officer since
July 2008. Mr.
Kent served as
President of the
Company from
December 2006
through August
2015 and as
Chief Operating
Officer of the
Company from
December 2006
through June
2008. From
January 2006
through
December 2006,
Mr. Kent served
as President of
Coca-Cola
International

and was elected Executive Vice President of the Company in February 2006. From May 2005 through January 2006, he was President and Chief Operating Officer of the Company's North Asia, Eurasia and Middle East Group, an organization serving a broad and diverse region that included China, Japan and Russia. Mr. Kent originally joined the Company in 1978 and held a variety of marketing and operations roles until 1995, when he became Managing Director of Coca-Cola Amatil Limited-Europe covering bottling operations in 12 countries. From 1999 until his return to the Company in May 2005, he served as President and Chief Executive Officer of the Efes Beverage Group, a

diversified
beverage
company with
Coca-Cola and
beer operations
across Southeast
Europe, Turkey
and Central
Asia.

**Key Qualifications and
Experience:**

**High Level of
Financial
Experience**

Substantial financial
experience gained in
roles as Chief
Executive Officer and
President of the
Company and Efes
Beverage Group, both
multinational
companies. Oversight
of complex financial
transactions and
profit and loss
responsibility during
prior operations and
leadership roles with
the Company. Serves
on the Compensation
Committee and as
Chair of the Finance
Committee of the
Board of Directors of
3M Company.

**Relevant Senior
Leadership/Chief
Executive Officer
Experience**

In addition to serving
as the Company's
Chief Executive
Officer, served as
President and Chief
Executive Officer of

Efes Beverage Group.
**Broad International
Exposure/Emerging
Market Experience**

Over 36 years of Coca-Cola system experience including extensive experience in international markets. Director of 3M Company, a diversified technology company with a global presence. Immediate past Chairman of the International Business Council of the World Economic Forum, member of the Board of Directors of the National Committee on United States-China Relations and a fellow of the Foreign Policy Association. Member of the Board of Directors and past Chairman of the United States-China Business Council and member of the Board of Directors and past Co-Chair of The Consumer Goods Forum. Chairman Emeritus of the US-ASEAN Business Council and a member of the Eminent Persons Group for ASEAN appointed by President Obama and then Secretary of State Clinton. Member of the Board of Trustees of the

United States Council for International Business and the Center for Strategic and International Studies and member of the Board of Directors of the Special Olympics.

Extensive Knowledge of the Company's Business and/or Industry

Chairman of the Board (since 2009), Chief Executive Officer (since 2008), Chief Operating Officer (2006 to 2008) and President (2006 to 2015) of the Company. Joined the Company in 1978, holding a variety of marketing and operations leadership positions over the course of his career in the Coca-Cola system.

Governmental or Geopolitical Expertise

Serves as Trustee for the Center for Strategic and International Studies, a preeminent international policy institution. Serves as Director of the American Turkish Society whose mission is to enhance business, economic, political and cultural ties between the U.S. and Turkey. Also serves as a Director

of the National
Committee on United
States-China
Relations, Special
Olympics
International, the
Hellenic Initiative
and Suu Foundation.

Robert A. Kotick

Mr. Kotick is **Director since 2012**

President,

Chief

Executive

Officer and a **Age: 54**

Director of

Activision

Blizzard, Inc.,

a leading **Board Committees:** Finance, Management Development

global

developer and

publisher of

interactive **Other Public Company Boards:** Activision Blizzard, Inc. (since 1991)

entertainment

content and

services, and

has held these

positions

since 2008.

Mr. Kotick

served as

Chairman and

Chief

Executive

Officer of the

predecessor to

Activision

Blizzard, Inc.

from 1991 to

2008. Mr.

Kotick is the

co-founder of

the Call of

Duty

Endowment, a

nonprofit,

public benefit

corporation

that seeks to

help

organizations that provide job placement and training services for veterans.

Key Qualifications and Experience:

High Level of Financial Experience

Over 25 years of experience as Chief Executive Officer of Activision Blizzard, Inc. and its predecessor, including managing complex international operations and financial transactions.

Relevant Senior Leadership/Chief Executive Officer Experience

Served as Chief Executive Officer of Activision Blizzard, Inc.'s predecessor for over 17 years and has served as Chief Executive Officer and President of Activision Blizzard, Inc. since 2008.

Marketing Experience

Significant marketing experience with Activision Blizzard, Inc. and its predecessor, bringing extensive insight about key demographic groups and utilization of technology and social media in marketing.

Innovation/Technology Experience

As Chief Executive Officer of Activision Blizzard, Inc., a worldwide leader in the development, publishing and distribution of high-quality interactive entertainment content and services and other media, is responsible for some of the most successful entertainment franchises, including Call of Duty®, Candy Crush,™Destiny®, Hearthstone®, Overwatch®, Skylanders® and World of Warcraft®.

Risk

Oversight/Management Expertise

Extensive experience overseeing risk as Chief Executive Officer of Activision Blizzard, Inc., including developing new intellectual properties and investments in complementary business opportunities.

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**Maria Elena
Lagomasino**

Ms. **Director since 2008**

Lagomasino

is Chief

Executive

Officer and **Age: 67**

Managing

Partner of

WE Family

Offices, a **Board Committees:** Compensation (Chair), Directors and Corporate Governance, Management

global Development

family

office

serving

high net **Other Public Company Boards:** The Walt Disney Company (since 2015)

worth

families,

and has

held these

positions

since

March

2013. Ms.

Lagomasino

served as

Chief

Executive

Officer of

GenSpring

Family

Offices,

LLC, an

affiliate of

SunTrust

Banks,

Inc., from

November

2005

through

October

2012.

From 2001

to 2005,

Ms.

Lagomasino

was

Chairman

and Chief

Executive Officer of JPMorgan Private Bank, a division of JPMorgan Chase & Co., a global financial services firm. Prior to assuming this position, she was Managing Director of 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. She served as a Director of the Company from April 2003 to April 2006. She previously served as a Director of

Avon
Products,
Inc. from
October
2000 to
March
2016.

**Key Qualifications and
Experience:**

**High Level of Financial
Experience**

Over 34 years of experience in the financial industry and a recognized leader in the wealth management industry. Chief Executive Officer and Managing Partner of WE Family Offices, a global family office serving high net worth families. Former Chief Executive Officer of GenSpring Family Offices, LLC, a wealth management firm. Founding member of the Institute for the Fiduciary Standard, a nonprofit formed in 2011 to provide research, education and advocacy of the fiduciary standard's importance to investors receiving investment and financial advice.

**Relevant Senior
Leadership/Chief
Executive Officer
Experience**

Serves as Chief Executive Officer of WE Family Offices and served as Chief Executive Officer of GenSpring Family Offices, LLC and

JPMorgan Private Bank.
**Broad International
Exposure/Emerging
Market Experience**

Significant international experience as Chief Executive Officer of GenSpring Family Offices, LLC and Chairman and Chief Executive Officer of JPMorgan Private Bank. During tenure with The Chase Manhattan Bank, served as Managing Director of the Global Private Banking Group, Vice President of private banking in the Latin America region and head of private banking for the western hemisphere. Over 39 years of experience working with Latin America. Exposure to international issues as a Board member of the Americas Society and the Cuba Study Group, as a Trustee of the National Geographic Society and as a member of the Council on Foreign Relations.

Diversity

Hispanic; female.

**Risk
Oversight/Management
Expertise**

Extensive oversight of risks associated with wealth management and investment strategies as Chief Executive Officer and Managing Partner of WE Family Offices, and as Chief Executive Officer of GenSpring

Family Offices, LLC and
JPMorgan Private Bank.

**Sam
Nunn**

Mr. Nunn is **Director since 1997**;
Co-Chairman
and Chief
Executive
Officer of **Lead Independent Director since 2014**
the Nuclear
Threat

Initiative, a
position he **Age: 78**
has held
since 2001.

The Nuclear

Threat **Board Committees:** Directors and Corporate Governance (Chair), Finance, Public Issues and
Initiative is Diversity Review

a nonprofit
organization
working to

reduce the **Other Public Company Boards:** None

global
threats from
nuclear,
biological
and

chemical
weapons. He
is Chairman
Emeritus of
the Board of
Trustees of
the Center
for Strategic
and

International
Studies. He
served as a
member of
the U.S.
Senate from
1972

through
1996. He
previously
served as a
Director of
General

Electric
Company
from 1997
to April
2013 and
Hess
Corporation
from August
2012 to May
2013.

**Key Qualifications and
Experience:**

**High Level of
Financial
Experience**

Has served on the
Company's Finance
Committee for over
19 years. Served on
the Finance
Committee of Dell
Inc. and the Audit
Committees of Dell
Inc. and
Scientific-Atlanta,
Inc.

**Relevant Senior
Leadership/Chief
Executive Officer
Experience**

Serves as
Co-Chairman and
Chief Executive
Officer of the Nuclear
Threat Initiative and
served as Chairman
of the Board of
Trustees of the Center
for Strategic and
International Studies
from 1999 to 2015.
Former Senior
Partner of King &
Spalding LLP, a
global law firm.
Served as a U.S.

Senator from Georgia
from 1972 to 1996.

**Broad International
Exposure/Emerging
Market Experience**

16-year public
company directorship
at General Electric
Company, a global
digital industrial
company which
serves customers in
approximately 180
countries. 14-year
public company
directorship at
Chevron Corporation,
which has U.S. and
international
subsidiaries that
engage in fully
integrated petroleum
operations, chemicals
operations, mining
activities, power
generation and energy
services. 12-year
public company
directorship at Dell
Inc., a global
information
technology company.
Also served as a
Director of Hess
Corporation, a global
independent energy
company. Chairman
Emeritus of the Board
of Trustees of the
Center for Strategic
and International
Studies, a preeminent
international policy
institution, where he
served as Chairman
from 1999 to
November 2015.

**Marketing
Experience**

Regular exposure to marketing and marketing-related technology through directorships at Dell Inc., a global information technology company, General Electric Company, a global digital industrial company, and Chevron Corporation, one of the world's leading integrated energy companies.

Governmental or Geopolitical Expertise

Recognized leader in the U.S. on national security and foreign policy. Extensive experience in government, public and social policy and international affairs as a result of his 24 years of service as a U.S. Senator from Georgia and since 2001 as Co-Chairman and Chief Executive Officer of the Nuclear Threat Initiative. During his tenure in the U.S. Senate, chaired the Senate Committee on Armed Services and the Permanent Subcommittee on Investigations. Also served on the Senate Intelligence and Small Business Committees. Continues his service in the public policy arena as

Distinguished
Professor in the Sam
Nunn School of
International Affairs
at Georgia Institute of
Technology. Served
as Chair of the Public
Responsibilities
Committee at General
Electric Company
and served as Chair
of the Public Policy
Committee at
Chevron Corporation.

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James Quincey

Mr. Quincey is **Director nominee**
President and
Chief Operating **Age: 52**
Officer of the
Company and
has served in
this position **Board Committees: N/A**
since August
2015. Effective
May 1, 2017,
Mr. Quincey **Other Public Company Boards: None**
will succeed
Muhtar Kent as
Chief Executive
Officer of the
Company and
will continue as
President of the
Company.
Mr. Quincey
served as
President of the
Company's
Europe Group
from January
2013 to August
2015, and as
President of the
Northwest
Europe and
Nordics
business unit
from October
2008 to January
2013. From
December 2005
to October
2008, he served
as President of
the Mexico
Division, and
from
December 2003
to December
2005, he served
as President of
the South Latin
Division. Mr.
Quincey joined

the Company in 1996 as Director, Learning Strategy for the Latin America Group, and went on to serve in a series of operational roles of increasing responsibility in Latin America, leading to his appointment as President of the South Latin Division in 2003.

Key Qualifications and Experience:

High Level of Financial Experience

Extensive financial experience as President and Chief Operating Officer and in other leadership positions in the Company, managing complex financial transactions, mergers and acquisitions, business strategy and international operations.

Relevant Senior Leadership/Chief Executive Officer Experience

President and Chief Operating Officer of the Company since August 2015, and will become Chief Executive Officer as of May 1, 2017. He also served as President of the Europe Group

from January 2013 to August 2015.

Broad International Exposure/Emerging Market Experience

Over 20 years of Coca-Cola system experience including extensive experience in international markets, such as Latin America and Europe. As President and Chief Operating Officer, Mr. Quincey has responsibility for all of the Company's operating units worldwide.

Extensive Knowledge of the Company's Business and/or Industry

President and Chief Operating Officer (since 2015), President of the Europe Group (2013-2015), President of the Northwest Europe and Nordics business unit (2008-2013), and President of the Mexico Division (2005-2008) of the Company. Joined the Company in 1996 as Director, Learning Strategy for the Latin America Group and held various operational roles within the Coca-Cola system.

Innovation/Technology Experience

Extensive innovation experience at the Company. As President and Chief Operating Officer, Mr. Quincey is responsible for the

Company's information technology function. In addition, as President of the Europe Group, Mr. Quincey implemented innovative strategies to improve the Company's execution and brand portfolio. As President of the Northwest Europe and Nordics business unit, he oversaw the Company's acquisition of innocent juice in 2009, which is now sold in more than 14 countries. During his tenure in Latin America, Mr. Quincey was instrumental in developing and executing a successful brand, pack, price and channel strategy, which has now been replicated in various forms throughout the Company's global system, and in creating the Company's current juice platform in Mexico under the Del Valle trademark through joint ventures with our bottling partners.

David B. Weinberg

<p>Mr. Weinberg is Chairman of the Board and Chief Executive Officer of Judd Enterprises, Inc., a private, investment-management office with diverse interests in a variety of asset classes, and President of Digital BandWidth LLC, its private, early-stage</p>	<p>Director since 2015</p> <p>Age: 65</p> <p>Board Committees: Audit</p> <p>Other Public Company Boards: None</p>
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technology investing affiliate, and has held these positions since 1996. From September 1989 to June 1996, Mr. Weinberg was a partner in the corporate, securities and investment-management practice of Mayer, Brown & Platt, a leading international law firm.

Key Qualifications and Experience:

High Level of Financial Experience

In his position as Chairman and Chief Executive Officer of Judd Enterprises, Inc., oversees substantial assets in a wide variety of asset classes. Significant experience in reviewing financial statements as an investor, and as a securities lawyer when structuring transactions. Previously served on the Audit Committee and currently serves on the Executive, Finance and Investment Committees of Northwestern University.

Relevant Senior Leadership/Chief Executive Officer Experience

Since 1996, has served as Chairman and Chief Executive Officer of Judd Enterprises, Inc., a private, investment-management office, and President of

Digital BandWidth LLC,
its private early-stage
technology investing
affiliate.

**Broad International
Exposure/Emerging
Market Experience**

As Chief Executive
Officer of Judd
Enterprises, Inc.,
oversees international
investments. As a partner
in the corporate,
securities and
investment-management
practice of the Mayer,
Brown & Platt law firm,
structured cross-border
investment-management
transactions. Serves on
the Board of Trustees of
the Brookings Institution,
a think tank whose
mission includes
improving governance at
the global level. Also
serves on the Investment
Committee of
Northwestern University,
overseeing substantial
exposure to emerging
markets. Exposure to
international issues as a
member of the Council
on Foreign Relations.

**Innovation/Technology
Experience**

Extensive entrepreneurial
experience as President
of Digital Bandwidth
LLC, overseeing
investments in early stage
companies focusing on
technologies, including
wireless networks, speech
recognition, network
security and radio
frequency identification
tags.

**Risk
Oversight/Management
Expertise**

Extensive risk oversight and management experience overseeing a private investment management office as Chief Executive Officer of Judd Enterprises, Inc. As a partner in the corporate, securities and investment-management practice of the Mayer, Brown & Platt law firm, advised clients on a broad range of regulatory and transactional matters. Additional risk oversight experience through former service on the Audit Committee and current service on the Executive, Finance and Investment Committees of Northwestern University and current service on the Audit Committee of the Company.

[Back to Contents](#)**BOARD AND COMMITTEE GOVERNANCE****Role of the Board - Oversight of Strategy and Risk**

The Board is elected by the shareowners to oversee their interests in the long-term health and overall success of the Company's business and 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 oversees the proper safeguarding of the assets of the Company, the maintenance of appropriate financial and other internal controls and the Company's compliance with applicable laws and regulations and proper governance. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Company.

**KEY
RESPONSIBILITIES OF
THE BOARD**

**Oversight
of
Strategy**

The Board oversees and monitors strategic planning. Business strategy is a key focus at the Board level and embedded in the work of Board committees. Company management is charged with

**Oversight of
Risk**

The Board oversees risk management. Board committees, which meet regularly and report back to the full Board, play significant roles in carrying out the risk oversight function. Company management is charged with managing risk, through robust internal

executing processes and
business effective
strategy internal
and controls.
provides
regular
performance
updates
to the
Board.

Oversight of Strategy

Strategic planning and oversight of the Company's business strategy is a key responsibility of the Board. The Board believes that overseeing and monitoring strategy is a continuous process and takes a multilayered approach in exercising its duties. The Board dedicates one meeting each year to focus on business strategy and elements of strategy are addressed in every Board meeting and embedded in the work of Board committees. This ongoing effort enables the Board to focus on Company performance over the short, intermediate and long term, as well as the quality of operations. In addition to financial and operational performance, non-financial measures, including sustainability efforts, are discussed regularly by the Board and Board committees.

While the Board and its committees oversee strategic planning, Company management is charged with executing the business strategy. To monitor performance against the Company's strategic goals, the Board receives regular updates and actively engages in dialogue with our Company's senior leaders. These boardroom discussions are enhanced with "hands-on" experiences, such as market visits, which provide Directors an opportunity to see strategy execution first hand.

The Board's oversight and management's execution of business strategy are viewed with a long-term mindset and a focus on assessing both opportunities for and potential risks to the Company.

Oversight of Risk

Inherent in the Board's responsibilities is an understanding and oversight of the various risks facing the Company. The Board does not view risk in isolation. Risks are considered in virtually every business decision. The Board recognizes that it is neither possible nor prudent to eliminate all risk. Indeed, purposeful and appropriate risk taking is essential for the Company to be competitive on a global basis and to achieve the Company's long-term strategic objectives. Effective risk oversight is an important priority of the Board. The Board has implemented a risk governance framework designed to:

understand critical risks in the Company's business and strategy;

allocate responsibilities for risk oversight among the full Board and its committees;

evaluate the Company's risk management processes and whether they are functioning adequately;

facilitate open communication between management and Directors; and

foster an appropriate culture of integrity and risk awareness.

The Company believes that its Board leadership structure supports the risk oversight function of the Board (see [page 26](#)). The Board implements its risk oversight function both as a whole and through delegation to Board committees, which meet regularly and report back to the Board. Board Committees beginning on [page 28](#) includes a summary of the risk oversight focus area of the committees.

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While the Board and its committees oversee risk management, Company management is charged with managing risk. The Company has robust internal processes and an effective internal control environment that facilitate the identification and management of risks and regular communication with the Board. These include an enterprise risk management program, a Risk Council and Risk Steering Committee under the leadership of the Chief Financial Officer and Chief Operating Officer, regular internal management Disclosure Committee meetings, Codes of Business Conduct, robust product quality standards and processes, a strong Legal Department and Ethics and Compliance Office, and a comprehensive internal and external audit process. The Board and the Audit Committee monitor and oversee the evaluation of the effectiveness of the internal controls and the risk management program. Management communicates routinely with the Board, Board committees and individual Directors on the significant risks identified and how they are being managed. Directors are free to, and indeed often do, communicate directly with senior management.

To learn more about risks facing the Company, you can review the factors included in Part I, “Item 1A. Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2016 (the “Form 10-K”). The risks described in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial also may materially adversely affect the Company’s business, financial condition or results of operations in future periods.

Board Leadership Structure

The Company’s governance framework provides the Board with flexibility to select the appropriate Board leadership structure for the Company. In making leadership structure determinations, the Board considers many factors, including the specific needs of the business and what is in the best interests of the Company’s shareowners.

Having the flexibility to select the appropriate structure based on the specific needs of the business is critical, and it is part of the judgment the Board believes it should exercise. The Board understands that Board leadership structure is an important topic for many shareowners, and the Board takes shareowner feedback into account when making determinations around Board leadership structure.

Details and Rationale – Current Structure

Our current Board leadership structure comprises a “combined” Chairman of the Board and Chief Executive Officer, a Lead Independent Director, Board committees led primarily by independent Directors and active engagement by all Directors.

The duties and responsibilities of the Chairman of the Board, the Lead Independent Director and the Chief Executive Officer are described in the table below and are set forth in the Company's By-Laws and Corporate Governance Guidelines.

Since Mr. Kent took on the combined Chairman of the Board and Chief Executive Officer role in 2009, the Board has been satisfied that having one person in the combined role provides certain synergies and efficiencies that enhance the functioning of the Board and serve the business and shareowners well over time. The Company's business is complex and its products are sold in more than 200 countries around the world. Most of the Company's products are manufactured and sold by independent bottling partners throughout the world. This franchise structure requires the Chief Executive Officer to maintain strong, hands-on relationships with the leaders of the bottlers wherever they exist and to be close to the many facets of the business existing in so many places in the world. Because the Chief Executive Officer is the Board member closest to our complex business, he is best able to identify many of the business issues that need to be on the Board agenda, and, as Chairman of the Board, he can focus Directors' attention on the most critical business matters.

Further, a combined Chairman of the Board and Chief Executive Officer helps facilitate timely and unfiltered communication with the Board on critical business issues. The Board also believes that there are benefits when having the same person represent both the Company and the Board throughout the world with bottlers, customers, consumers and other stakeholders.

Importantly, all Directors play an active role in overseeing the Company's business both at the Board and committee levels. As part of each regularly scheduled Board meeting, the non-employee Directors meet in executive session without the Chief Executive Officer present. These meetings allow non-employee Directors to discuss issues of importance to the Company, including the business and affairs of the Company as well as matters concerning management, without any member of management present. In addition, the independent Directors meet in executive session several times a year at regularly scheduled Board meetings.

Details and Rationale – New Structure in Connection with CEO Transition

In December 2016, the Board decided to split the Chairman of the Board and Chief Executive Officer roles when they appointed James Quincey to succeed Muhtar Kent as Chief Executive Officer, effective May 1, 2017. As part of the Chief Executive Officer transition, Mr. Kent will continue as Chairman of the Board of Directors and Mr. Quincey has been nominated for election as a Director at the 2017 Annual Meeting. Sam Nunn will continue to serve as the Lead Independent Director.

As noted above, the Board has flexibility to choose a different Board leadership structure if and when it believes circumstances so warrant. The Board believes that instituting an orderly transition period while continuing the partnership between Mr. Kent and Mr. Quincey, with an adjusted focus for each, will enable both executives to apply their strongest skills to continuing the sustained growth of our business. Mr. Quincey, as Chief Executive Officer, will

assume complete accountability for the Company's strategic direction and operations, and Mr. Kent, as Chairman of the Board, will lead the Board and focus on governance.

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Mr. Kent and the Board will continue to periodically evaluate the Board leadership structure to ensure that the Board's structure is appropriate in light of the needs of the business. Consistent with our commitment to good corporate governance practices, at least one executive session of the non-employee Directors each year will include a review of the Board's leadership structure and consideration of whether the position of Chairman of the Board should be held by the Chief Executive Officer.

**DUTIES AND
RESPONSIBILITIES**

Chairman of the Board	Chief Executive Officer
--------------------------------------	--

Presides
over
meetings
of the
Board.

Presides
over
meetings
of
shareowners.

Consults
and
advises
the
Board
and its
committees
on the
business
and
affairs of
the
Company.

In general
charge of the
affairs of the
Company,
subject to the
overall
direction and
supervision of
the Board and
its committees
and subject to
such powers as
reserved by the
Board.

Performs
such
other
duties as
may be
assigned
by the
Board.

Lead Independent Director

<p>Presides at all meetings of the Board at which the Chairman of the Board is not present, including all meetings of independent Directors and non-employee Directors.</p> <p>Encourages and facilitates active participation of all Directors.</p> <p>Serves as a liaison between the independent Directors and the Chairman of the Board on sensitive issues and otherwise when appropriate.</p>	<p>Has the authority to call meetings of the independent Directors.</p> <p>Leads the Board's annual evaluation of the Chairman of the Board and Chief Executive Officer.</p> <p>Monitors and coordinates with management on corporate governance issues and developments.</p> <p>Available to advise the committee chairs in fulfilling their designated roles and responsibilities to the Board.</p> <p>Available for consultation and communication with shareowners where appropriate, upon reasonable request.</p> <p>Performs such other functions as the Board or other Directors</p>
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Approves may request.
Board
meeting
materials
for
distribution
to and
consideration
by the
Board.

Approves
Board
meeting
agendas
after
conferring
with the
Chairman
of the
Board
and other
members
of the
Board, as
appropriate,
and may
add
agenda
items at
his or her
discretion.

Approves
Board
meeting
schedules
to assure
that there
is
sufficient
time for
discussion
of all
agenda
items.

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Board Committees

The Board 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 has adopted a written charter for each of these committees, which is available on the Company's website www.coca-colacompany.com, by clicking on "Investors" and then "Corporate Governance." Information about each committee is provided below.

AUDIT COMMITTEE

Meetings Held in 2016: 12

Members ¹	Independence ²	Skills/qualifications
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Ronald W. Allen

(Chair)

Marc Bolland

Richard M. Daley

David B. Weinberg

¹ Ronald W. Allen was appointed Chair of the Audit Committee in October 2016 following the resignation of Evan G. Greenberg. Richard M. Daley was appointed to the Audit Committee in December 2016.

The Board has designated each of Messrs. Allen and Weinberg as an "Audit Committee financial expert". Each 2 member is financially literate and meets the independence requirements of the NYSE, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the Company's Corporate Governance Guidelines.

Additional information regarding the Audit Committee can be found beginning on [page 77](#).

COMPENSATION COMMITTEE

Meetings Held in 2016: 8

Members ¹	Independence ²	Skills/qualifications
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Maria Elena

Lagomasino (Chair)

Helene D. Gayle

Alexis M. Herman

¹ Ronald W. Allen also served on the Compensation Committee in 2016 through the October 2016 meeting, when he was appointed Chair of the Audit Committee.

² Each member of the Compensation Committee meets the independence requirements of the NYSE, the Internal Revenue Code of 1986, as amended (the "Tax Code") and the Company's Corporate Governance Guidelines.

Additional information regarding the Compensation Committee can be found beginning on page 44.

Primary Responsibilities:

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 and the annual independent audit of the Company's financial statements.

Oversees the Company's compliance with legal and regulatory requirements, the Independent Auditors' qualifications and independence, the performance of the Company's internal audit function and the Independent Auditors, the Company's ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality, safety, environmental assurance and information technology security programs.

Oversees the Company's enterprise risk management ("ERM") program and has direct oversight over certain risks within the ERM framework. Periodically receives reports on and discusses governance of the Company's risk assessment and risk management processes and reviews significant risks and exposures identified to the Committee (whether financial, operating or otherwise), and management's steps to address them.

Risk Oversight Focus Area:

The Company's financial statements, the financial reporting process, accounting and legal matters, the internal audit function, ethics programs (including the Codes of Business Conduct), quality, safety, environmental assurance and information technology security programs, including cybersecurity.

Primary Responsibilities:

Responsible for evaluating and approving compensation plans, policies and programs applicable primarily to the Company's senior executive group, which includes all individuals subject to Section 16 of the 1934 Act.

Approves all equity awards to employees, including stock options, performance share units, restricted stock and restricted stock units.

Sole authority to retain, terminate, approve fees and other terms of engagement of its compensation consultant and to obtain advice and assistance from internal or external legal, accounting or other advisors.

Understands and considers shareowner viewpoints on compensation.

Risk Oversight Focus Area:

The Company’s compensation philosophy and programs, including incorporating features that mitigate risk without diminishing the incentive nature of the compensation.

Legend: Key Qualifications and Experience (see [page 15](#))

High level of financial experience	Relevant senior leadership/ Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or professional experience	Extensive knowledge of the Company’s business and/or industry	Marketing experience	Innovation/ Governmental technology or geopolitical expertise	Risk oversight/ management expertise
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COMMITTEE ON DIRECTORS AND CORPORATE GOVERNANCE

Meetings Held in 2016: 5

Members Independence¹ Skills/qualifications

Sam Nunn (Chair)

Ana Botín

Richard M. Daley

Barry Diller

Maria Elena

Lagomasino

¹ *Each member of the Committee on Directors and Corporate Governance meets the independence requirements of the NYSE and the Company's Corporate Governance Guidelines.*

Additional information regarding the Committee on Directors and Corporate Governance can be found beginning on [page 13](#).

Primary Responsibilities:

Responsible for considering and making recommendations concerning Director nominees and the function and needs of the Board and its committees.

Regularly reviews the Company's Corporate Governance Guidelines and provides oversight of the corporate governance affairs of the Board and the Company consistent with the long-term best interests of the Company and its shareowners.

Coordinates the annual Board, committee and Director evaluation process, which is led by the Lead Independent Director.

Understands and considers shareowner viewpoints on corporate governance matters.

Risk Oversight Focus Area:

The Company's governance practices, Board composition and refreshment and committee leadership.

EXECUTIVE COMMITTEE

Meetings Held in 2016: 0

Members Independence Skills/qualifications

Muhtar Kent

(Chair)

Herbert A. Allen

Barry Diller

Primary Responsibilities:

Authorized to exercise the power and authority of the Board between meetings, except the powers reserved for the Board or the shareowners by Delaware General Corporation Law. If matters are delegated to the Executive Committee by the Board, the Committee may act at a meeting or by written consent in lieu of a meeting.

FINANCE COMMITTEE

Meetings Held in 2016: 6

Members¹ Independence Skills/qualifications

Barry Diller (Chair)

Herbert A. Allen

Ronald W. Allen

Robert A. Kotick

Sam Nunn

¹ *Evan G. Greenberg also served as a member of the Finance Committee in 2016 prior to his resignation on October 1. Ronald W. Allen was added as a member in October 2016.*

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to oversight of the Company's financial affairs, including reviewing and recommending to the Board dividend policy, capital expenditures, debt and other financings, major strategic investments and other transactions.

Oversees the Company's policies and procedures on risk management, hedging, swaps and other derivative transactions.

Risk Oversight Focus Area:

The Company's capital structure, pension plan investments, currency risk and hedging programs, taxes, mergers and acquisitions and capital projects.

Legend: Key Qualifications and Experience (see page 15)

Relevant senior leadership/ Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or professional experience	Extensive knowledge of the Company's business and/or industry	Marketing experience	Innovation/ Governmental technology or geopolitical expertise	Risk oversight/ management expertise
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MANAGEMENT DEVELOPMENT COMMITTEE

Meetings Held in 2016: 4

Members **Independence Skills/qualifications**

Herbert A. Allen (Chair)

Barry Diller

Robert A. Kotick

Maria Elena Lagomasino

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to oversight of talent development for senior positions and succession planning.

Risk Oversight Focus Areas:

Management development and succession planning across senior management positions.

PUBLIC ISSUES AND DIVERSITY REVIEW COMMITTEE

Meetings Held in 2016: 4

Members¹ **Independence Skills/qualifications**

Alexis M. Herman (Chair)

Helene D. Gayle

Sam Nunn

¹ *Howard G. Buffett will serve on the Public Issues and Diversity Review Committee until the 2017 Annual Meeting. Mr. Buffett is not standing for reelection at the 2017 Annual Meeting.*

Primary Responsibilities:

Helps the Board fulfill its responsibilities relating to diversity, sustainability, corporate social responsibility and public issues of significance, which may affect the shareowners, the Company, the business community and the general public.

Risk Oversight Focus Areas:

Issues that could pose significant reputational risk to the Company.

Meetings and Attendance

Regular meetings of the Board are held at such times as the Board may determine. Special meetings of the Board may be called by the Chairman, the Company's Secretary or by a majority of the Directors by written request to the Secretary. Committee meetings can be called by the committee's chair or by a majority of committee members.

In 2016, the Board held six meetings and committees of the Board held a total of 39 meetings. Overall attendance at such meetings was approximately 98%. Each Director attended 75% or more of the aggregate of all meetings of the Board and the committees on which he or she served during 2016.

Legend: Key Qualifications and Experience (see page 15)

High level of financial experience	Relevant senior leadership/ Chief Executive Officer experience	Broad international exposure/emerging market experience	Diversity of race, ethnicity, gender, age, cultural background or professional experience	Extensive knowledge of the Company's business and/or industry	Marketing experience	Innovation/ Governmental technology or geopolitical expertise	Risk oversight/ management expertise
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ADDITIONAL GOVERNANCE MATTERS

Shareowner Engagement

Our Board believes that shareowners should have line of sight into decisions made in the boardroom. We do this by making a full-time effort of building relationships and trust over time with our shareowners. We have for some time cultivated meaningful and value-added relationships with our shareowners through an engagement program that is management led and overseen by the Board.

Shareowner Engagement

Our longstanding commitment to shareowner engagement includes:

An engagement program that is management led and overseen by the Board

Dedicated resources to actively engage with shareowners on a variety of topics throughout the year

Engagements designed to address questions and concerns, seek input and provide perspective on Company policies and practices

Feedback provided to the Board on a regular basis and reflected in enhancements to policies and practices

The Board long ago established dedicated resources to actively engage with shareowners. The Company engages with shareowners on a variety of topics throughout the year to ensure we are addressing questions and concerns, to seek input and to provide perspective on Company policies and practices.

Shareowner feedback from this engagement is considered by the Board and reflected in enhancements to policies and practices. One recent example is our adoption of a proxy access bylaw, which the Board adopted following several months of thoughtful discussions with shareowners.

In addition to direct engagement, the Company has instituted a number of complementary mechanisms that allow shareowners to effectively communicate a point of view with the Board, including:

the annual election of Directors and a majority vote standard (see [page 16](#));

the annual advisory vote to approve executive compensation (see [page 43](#));

our commitment to thoughtfully consider shareowner proposals submitted to the Company (see [page 90](#));

the ability to attend and voice opinions at the Annual Meeting of Shareowners (see [page 87](#));

our dedicated 2017 Annual Meeting page on our Company website (see [page 88](#));
the ability to direct communications to individual Directors or the entire Board (see [page 89](#));
adoption of a proxy access bylaw (see [page 90](#)); and
a quarterly newsletter for our shareowners (see www.coca-colacompany.com/shareowner-newsletter-signup).

Public Policy Engagement

We participate in public policy discussions on issues related to our industry and business priorities, our more than 700,000 system associates, our shareowners and the communities we serve.

In the U.S., our Company and our affiliated political action committees comply with applicable laws and other requirements regarding contributions to political organizations; candidates for federal, state and local public office; ballot measure campaigns; political action committees; and trade associations. We engage with these organizations and individuals to make our views clear and uphold our commitment to help support the communities in which we operate. We base our U.S. political contributions on many considerations, supporting candidates whose priorities align with those of our Company when it comes to core issues that affect our business.

The Public Issues and Diversity Review Committee of our Board of Directors reviews our advocacy efforts, including political contributions. See [page 30](#) for more information about the Public Issues and Diversity Review Committee. Additional information about our public policy engagement efforts, including our political contributions policy and a report of U.S. political contributions from our Company and from associate-funded programs, which include The Coca-Cola Company Nonpartisan Committee for Good Government and various other state political action committees, can be viewed on our Company website, www.coca-colacompany.com, by clicking on “Investors” and then “Public Policy Engagement.”

Sustainability

We are committed to integrating sustainability into our everyday actions to help create value for shareowners and the communities in which we operate. In everything we do, we aim to strengthen the foundations of our business and the communities we serve so that all thrive long into the future. Our approach to sustainability is guided by our shared vision for how we strive to create social value and make a positive difference for the communities we serve through enhancing people’s well-being, building stronger communities and working

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to protect the environment we all share. We believe the majority of innovation over the next decade will happen at the intersection of sustainability and the supply chain. Working collaboratively with our bottling partners, we share best practices and knowledge to better manage water resources and we partner at every stage of our value chain, from ingredient sourcing to packaging recovery, to build business resiliency and add value across our system, enabling the economic empowerment of women along the way.

The Public Issues and Diversity Review Committee of our Board of Directors reviews the nature and scope of the Company's sustainability goals and the Company's progress toward achieving those goals. The Committee also receives, at least annually, presentations by the Chief Sustainability Officer, and others as required, related to the accomplishment of the Company's sustainability goals. See page 30 for more information about the Public Issues and Diversity Review Committee.

In addition, our pay-for-performance philosophy awards executives in a way that motivates them to operate the Company's business in a profitable and sustainable manner.

To learn more about the Company's sustainability efforts, including our comprehensive sustainability commitments, please view our 2015/2016 Sustainability Report on the Company's website, by visiting www.coca-colacompany.com/sustainability.

Special Meeting of Shareowners

Our By-Laws provide that a special meeting of shareowners may be called by the Chairman of the Board, the Chief Executive Officer, a majority of our Board or the Secretary, if appropriately requested by a person (or group of persons) beneficially owning at least a 25% "net long position" of the Company's Common Stock. A shareowner's "net long position" is generally defined as the amount of Common Stock in which the shareowner holds a positive (also known as "long") economic interest, reduced by the amount of Common Stock in which the shareowner holds a negative (also known as "short") economic interest.

Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies

The Company's anti-hedging policy prohibits Directors, the Company's executive officers and other designated employees from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company's Common Stock, including prepaid variable forward contracts, equity swaps, collars and exchange funds. Directors, the Company's executive officers and other designated employees are also prohibited from engaging in short sales related to the Company's Common Stock. All other employees are discouraged from entering into hedging transactions and engaging in short sales related to Common Stock.

The Company's anti-pledging policy discourages any pledging of the Company's Common Stock, including holding Common Stock in a margin account. In addition, Directors and the Company's executive officers are required to obtain pre-approval from the Company's General Counsel before pledging shares of Common Stock. Such approval will be granted only if the individual can clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Codes of Business Conduct

The Company has adopted a Code of Business Conduct for Non-Employee Directors. In addition, the Company has adopted a Code of Business Conduct applicable to the Company's employees, including the Named Executive Officers. Our associates, bottling partners, suppliers, customers and consumers can ask questions about our Code and other ethics and compliance issues, or report potential violations, through EthicsLine, a global Internet and telephone information and reporting service. The Codes of Business Conduct and information about EthicsLine are available on the Company's website at www.coca-colacompany.com, by clicking on "Investors", then "Corporate Governance" and then "Code of Business Conduct." In the event the Company amends or waives any of the provisions of the Code of Business Conduct applicable to our principal executive officer, principal financial officer or controller that relates to any element of the definition of "code of ethics" enumerated in Item 406(b) of Regulation S-K under the 1934 Act, the Company intends to disclose these actions on the Company's website.

View the Company's Governance Materials

You can view the Company's governance materials, including the Certificate of Incorporation, By-Laws, Corporate Governance Guidelines and Board Committee Charters on the Company's website, www.coca-colacompany.com, click on "Investors" and then "Corporate Governance." Instructions on how to obtain copies of these materials are included in the response to [question 27](#), on [page 89](#).

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Communicate with the Board

The Board has established a process to facilitate communication by shareowners and other interested parties with Directors. Communications can be addressed to Directors in care of the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301 or by e-mail to asktheboard@coca-cola.com.

Communications may be distributed to all Directors, or to any individual Director, as appropriate. At the direction of the Board, all mail received may be opened and screened for security purposes. In addition, items that are unrelated to the duties and responsibilities of the Board shall not be distributed. Such items include, but are not limited to:

- spam;
- junk mail and mass mailings;
- product complaints or inquiries;
- new product suggestions;
- resumes and other forms of job inquiries;
- surveys; and
- business solicitations or advertisements.

In addition, material that is trivial, obscene, unduly hostile, threatening or illegal or similarly unsuitable items will be excluded; however, any communication that is excluded will be made available to any independent, non-employee Director upon request.

To answer the many questions we receive about our Company and our products, we offer detailed information about common areas of interest on the “Contact Us” page of our website, www.coca-colacompany.com/contact-us.

DIRECTOR COMPENSATION

The Committee on Directors and Corporate Governance is responsible for reviewing and making recommendations to the Board regarding all matters pertaining to compensation paid to Directors for Board, committee and committee chair services. Under the Committee on Directors and Corporate Governance’s charter, the Committee is authorized to engage consultants or advisors in connection with its review and analysis of Director compensation, although it did

not engage any consultants or advisors in 2016. Directors who also serve as employees of the Company do not receive payment for service as Directors.

In making non-employee Director compensation recommendations, the Committee on Directors and Corporate Governance takes various factors into consideration, including, but not limited to, the responsibilities of Directors generally, as well as committee chairs, and the form and amount of compensation paid to Directors by comparable companies. The Board reviews the recommendations of the Committee on Directors and Corporate Governance and determines the form and amount of Director compensation.

Director compensation is provided under The Coca-Cola Company Directors' Plan effective January 1, 2013 (the "Directors' Plan"), which is described further below. The Committee on Directors and Corporate Governance and the Board believe that the Directors' Plan:

ties the majority of Directors' compensation to shareowner interests because the value of share units fluctuates up or down depending on the stock price;

focuses on the long term, since the share units are not paid until after the Director leaves the Board; and

is equitable based on the work required of Directors serving an entity of the Company's size and scope.

2016 Annual Compensation

No changes were made to Director compensation in 2016. Under the Directors' Plan, 2016 annual compensation to non-employee Directors consisted of \$50,000 paid in cash in quarterly installments and \$200,000 credited in deferred share units. Non-employee Directors have the option of deferring all or a portion of their cash compensation into share units that are paid out in cash after leaving the Board. The number of share units awarded to non-employee Directors is equal to the number of shares of Common Stock that could be purchased on the open market for \$200,000 on April 1 (or the next business day if April 1 is not a business day). Share units do not have voting rights but are credited with hypothetical dividends that are reinvested in additional units to the extent dividends on Common Stock are received by shareowners. Share units will be paid out in cash on the later of (i) January 15 of the year following the year in which the Director leaves the Board and (ii) six months after the Director leaves the Board. Directors may elect to take their payout in a lump sum or in up to five annual installments.

In addition, each non-employee Director who served as a committee chair in 2016 received an additional \$20,000 in cash, or a prorated portion thereof where applicable. Directors do not receive fees for attending Board or committee meetings. Non-employee Directors are reimbursed for reasonable expenses incurred in connection with Board-related activities.

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The following table details the total compensation of the Company's non-employee Directors for the year ended December 31, 2016.

2016 Director Compensation Table

Name ¹ (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (c)	Option Awards (\$) (d)	Non-Equity Incentive Plan Compensation (\$) (e)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (f)	All Other Compensation (\$) (g)	Total (\$) (h)
Herbert A. Allen	\$70,000	\$200,000	\$0	\$0	\$0	\$292	\$270,292
Ronald W. Allen ²	58,000	200,000	0	0	0	1,198	259,198
Marc Bolland	50,000	200,000	0	0	0	292	250,292
Ana Botín	50,000	200,000	0	0	0	43	250,043
Howard G. Buffett ³	50,000	200,000	0	0	0	7,742	257,742
Richard M. Daley	50,000	200,000	0	0	0	3,699	253,699
Barry Diller	70,000	200,000	0	0	0	1,773	271,773
Helene D. Gayle	50,000	200,000	0	0	0	43	250,043
Evan G. Greenberg ²	51,356	127,245	0	0	0	249	178,850
Alexis M. Herman	70,000	200,000	0	0	0	21,366	291,366
Robert A. Kotick	50,000	200,000	0	0	0	43	250,043
Maria Elena Lagomasino	70,000	200,000	0	0	0	14,161	284,161
Sam Nunn	70,000	200,000	0	0	0	33,151	303,151
David B. Weinberg	50,000	200,000	0	0	0	1,277	251,277

¹ Muhtar Kent is a Company employee and therefore receives no compensation under the Directors' Plan.

² Mr. Greenberg resigned from the Board effective October 1, 2016. Therefore, the information above reflects his service on the Board through the end of September 2016. Ronald W. Allen became Chair of the Audit Committee in October 2016, succeeding Mr. Greenberg, and therefore the information above reflects the prorated Chair fee for each.

³ Mr. Buffett is not standing for election at the 2017 Annual Meeting of Shareowners.

Fees Earned or Paid in Cash (Column (b))

The amounts reported in the Fees Earned or Paid in Cash column reflect the cash fees earned by each non-employee Director in 2016, whether or not such fees were deferred. In addition to the \$50,000 annual cash fees (or prorated portion thereof), each of Meses. Herman and Lagomasino, and Messrs. H. Allen, R. Allen, Diller, Greenberg and Nunn received an additional \$20,000 (or prorated portion thereof) for service as a committee chair.

Ms. Botín and Messrs. Daley, Kotick and Weinberg each deferred their 2016 cash compensation into 1,076 share units. Ms. Lagomasino and Messrs. Diller and Nunn each deferred their 2016 cash compensation into 1,506 share units. Mr. R. Allen deferred his 2016 cash compensation into 1,269 share units, which reflects a prorated number of share units as Chair of the Audit Committee. Mr. Greenberg deferred his 2016 cash compensation into 1,065 share units, which reflects a prorated number of share units due to his resignation. The number of share units is equal to the number of shares of Common Stock that could be purchased for the deferred amount based on the average of the high and low prices of a share of Common Stock on April 1, 2016.

Stock Awards (Column (c))

The amounts reported in the Stock Awards column reflect the grant date fair value associated with each Director's share units that are required to be deferred under the Directors' Plan, calculated in accordance with the provisions of the Financial Accounting Standards Board Accounting Standards Codification 718, Compensation–Stock Compensation (“ASC Topic 718”). The number of share units reported for Mr. Greenberg represents a prorated number of share units due to his resignation.

The table below shows the number of outstanding share units held by each Director as of December 30, 2016, the last trading day of the year.

Director	Outstanding Share Units as of 12/30/2016
Mr. H. Allen	80,113
Mr. R. Allen	79,747
Mr. Bolland	9,704
Ms. Botín	21,137
Mr. Buffett	29,710
Mr. Daley	31,960
Mr. Diller	113,624
Ms. Gayle	19,846
Mr. Greenberg	35,996
Ms. Herman	42,130
Mr. Kotick	30,183

Ms. Lagomasino 45,527
Mr. Nunn 140,081
Mr. Weinberg 10,814

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All Other Compensation (Column (g))

As described further below, the amounts reported in the All Other Compensation column reflect, where applicable, Company matching gifts to nonprofit organizations, medical and dental insurance, the costs of Company products provided to Directors without charge, certain amenities and gifts provided to Directors in a connection with a Board meeting and a global system meeting, and the premiums for life insurance (including accidental death and dismemberment and business travel accident coverage). In addition, infrequently, spouses and guests of Directors may ride along on Company aircraft for personal reasons when the aircraft is already going to a specific destination for a business reason, which has minimal incremental cost to the Company. When this occurs, a nominal amount is included in the All Other Compensation column. In addition, income is imputed to the Director for income tax purposes and the Director is not provided a tax reimbursement.

Perquisites and Other Personal Benefits

The Directors are eligible to participate in the Company's matching gifts program, which is the same program available to all U.S. based employees and retirees. In 2016, this program matched up to \$10,000 of charitable contributions on a two-for-one basis to tax-exempt arts, cultural, environmental and educational organizations. The amounts paid by the Company in 2016 to match gifts made by the non-employee Directors under this program are set forth in the table below. The total cost of matching contributions on behalf of the non-employee Directors for 2016 gifts was \$40,000.

Name	Matching Gifts
Ms. Herman	\$ 20,000
Mr. Nunn	20,000

For Directors who elected coverage prior to 2006 (Mr. Nunn), the Company provides medical and dental coverage on the same terms and at the same cost as available to U.S. Company employees. This coverage was discontinued in 2006 for all other Directors. The total cost for this health coverage in 2016 was \$10,654.

To help expand the Directors' knowledge of the Company's products, the Company provides certain products to Directors' offices without charge. The total cost of Company products provided during 2016 to non-employee Directors was \$30,087.

In connection with a Board meeting and a global system meeting, Directors received certain amenities and gifts, the total cost of which was \$2,114.

Insurance Premiums

For Directors who elected coverage prior to 2006, the Company provides life insurance coverage, which includes \$30,000 term life insurance and \$100,000 group accidental death and dismemberment insurance. This coverage was discontinued in 2006 for all other Directors. The Company cost for this insurance for participating non-employee Directors is set forth in the table below. The total cost for these insurance benefits to the participating non-employee Directors in 2016 was \$2,158.

Name	Life Insurance Premiums
Mr. R. Allen	\$ 738
Mr. Diller	682
Mr. Nunn	738

Business travel accident insurance coverage of \$200,000 is provided to all non-employee Directors while traveling on Company business, at a Company cost of \$1 per Director per year.

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DIRECTOR INDEPENDENCE AND RELATED PERSON TRANSACTIONS

Independence Determinations

Under the corporate governance listing standards of the NYSE and the Company's Corporate Governance Guidelines, the Board must consist of a majority of independent Directors. In making independence determinations, the Board observes NYSE and Securities and Exchange Commission ("SEC") criteria and considers all relevant facts and circumstances. Under NYSE corporate governance listing standards, to be considered independent:

the Director must not have a disqualifying relationship, as defined in the NYSE standards; 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. To aid in the Director independence assessment process, the Board has adopted categorical standards that identify categories of relationships that the Board has determined would not affect a Director's independence. These categorical standards, which are part of the Company's Corporate Governance Guidelines, are described below.

Categorical Standards

The following will not be considered material relationships that would impair a Director's independence:

Immaterial Sales/Purchases	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.
Immaterial Indebtedness	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.
Immaterial Position	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.
Immaterial Ownership	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.
Immaterial Nonprofit Relationship	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 addition, when determining Director independence, the Board does not consider transactions:

with entities for which a Director or an immediate family member served only as a director or trustee;

of less than \$120,000; and

with entities in which the Director's or an immediate family member's only interest is a less than 10% ownership interest.

The Board, through its Committee on Directors and Corporate Governance, annually reviews all relevant business relationships any Director nominee and any person who served as a Director during 2016 may have with the Company. As a result of its annual review, the Board has determined that none of the following Director nominees has a material relationship with the Company and, as a result, such Director nominees are independent: Ronald W. Allen, Marc Bolland, Ana Botín, Richard M. Daley, Barry Diller, Helene D. Gayle, Alexis M. Herman, Robert A. Kotick, Maria Elena Lagomasino, Sam Nunn and David B. Weinberg. In addition, the Board previously determined that Evan G. Greenberg, who served as a Director for a portion of 2016, and Howard G. Buffett, who will serve as a Director until the 2017 Annual Meeting, are independent. None of the Directors who were determined to be independent had any relationships that were outside the categorical standards identified above.

Muhtar Kent, the Chairman of the Board, also serves as the Company's Chief Executive Officer and therefore is not an independent Director. James Quincey currently serves as the Company's President and Chief Operating Officer and therefore, if elected, will not be an independent Director. Even though Herbert A. Allen is not currently determined to be independent, he contributes greatly to the Board and the Company through his wealth of experience, expertise and judgment.

All of the Directors who serve as members of the Audit Committee, Compensation Committee and Committee on Directors and Corporate Governance are independent as required by the NYSE corporate governance rules. Under these rules, Audit Committee members also satisfy the separate SEC independence requirement and the Compensation Committee members satisfy the additional NYSE independence requirement.

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The table below summarizes the relationships that were considered in connection with the independence determinations. None of the transactions described below were considered material relationships that impacted the applicable Director's independence.

Director	Categorical Standard	Description of Relationship
Ana Botín	Immaterial Sales/Purchases	<p>The Board examined the interest received on the Company's investment of certain cash with Banco Santander, S.A. where Ana Botín, one of our Directors, is Executive Chairman. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and Banco Santander, S.A., (ii) the investments were made in the ordinary course of business and generated market rate returns and (iii) the Company has had a relationship with Banco Santander, S.A. for many years prior to Ms. Botín's service as a Director of the Company.</p>
Howard G. Buffett	Immaterial Sales/Purchases	<p>The Board examined the Company's relationship with Berkshire Hathaway Inc. ("Berkshire Hathaway") and its subsidiaries and affiliates. Howard G. Buffett is a Director of Berkshire Hathaway and his father, Warren E. Buffett, is the Chairman of the Board, Chief Executive Officer and major stockholder of Berkshire Hathaway. This relationship is described beginning on page 38. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and Berkshire Hathaway, (ii) the payments made and received were for various products and services in the ordinary course of business and (iii) the Company has had a relationship with most of these entities for many years prior to when they were owned by Berkshire Hathaway and prior to Mr. Buffett's service as a Director of the Company.</p>
Barry Diller	Immaterial Sales/Purchases	<p>The Board examined payments made by the Company to IAC/InterActiveCorp and its subsidiaries ("IAC") where Barry Diller, one of our Directors, is Chairman of the Board and Senior Executive. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and IAC, (ii) the payments were for online advertising and digital media promotions in the ordinary course of business and (iii) the Company has had a relationship with IAC's predecessor companies for many years prior to Mr. Diller's service as a Director of the Company.</p>
Evan G. Greenberg	Immaterial Sales/Purchases	<p>The Board examined payments made by the Company to Chubb Limited and its subsidiaries ("Chubb") where Evan G. Greenberg, one of our Directors until October 1, 2016, is Chairman and Chief Executive Officer. Prior to ACE Limited's acquisition of The Chubb Corporation in January 2016, Mr. Greenberg was Chairman and Chief Executive Officer of ACE Limited, and both ACE Limited and The Chubb Corporation had provided coverage to the Company. The combined company was named Chubb Limited. This relationship is described on page 39. The Board determined that the relationship was not material since (i) the amounts involved were less than 1% of the consolidated gross revenues of both the Company and Chubb, (ii) the payments were for insurance-related products and services in the ordinary course of business and (iii) the Company has had a relationship with Chubb for many years prior to Mr. Greenberg's service as a Director of the Company. The Board also examined payments made by the Company to C.V. Starr and Co., Inc. where Mr. Greenberg's father is Chairman and Chief Executive Officer and a brother is Executive Vice President. The Board determined that the relationship was not material since (i)</p>

the amounts involved were less than \$1 million, (ii) the payments were for insurance-related products and services in the ordinary course of business and (iii) the Company has had a relationship with C.V. Starr and Co., Inc. prior to Mr. Greenberg's service as a Director of the Company.

Related Person Transaction Policy and Process

A "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and, as relates to Directors or shareowners who have an ownership interest in the Company of more than 5%, the amount involved exceeds \$120,000, and in which any Related Person (defined below) had, has or will have a direct or indirect material interest. Under Company policy, there is no threshold amount applicable to executive officers with regard to Related Person Transactions.

A "Related Person" means:

any person who is, or at any time during the applicable period was, a Director of the Company or a nominee for Director or an executive officer;

any person who is known to the Company to be the beneficial owner of more than 5% of the outstanding Common Stock;

any immediate family member of any of the persons referenced in the preceding two bullets, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the Director, nominee for Director, executive officer or more than 5% beneficial owner of Common Stock, and any person (other than a tenant or employee) sharing the household of such Director, nominee for Director, executive officer or more than 5% beneficial owner of Common Stock; and

any firm, corporation or other entity in which any of the foregoing persons is a partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest.

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In general, the Company will enter into or ratify Related Person Transactions only when the Board, acting through the Committee on Directors and Corporate Governance, determines that the Related Person Transaction is reasonable and fair to the Company. When considering whether a Related Person Transaction is reasonable and fair to the Company, the Committee considers, among other things, the evaluation of the transaction by employees directly involved and the recommendation of the Chief Financial Officer. In addition, any Related Person Transaction involving an executive officer must be pre-approved by the Chief Executive Officer and any Related Person Transaction involving the Chief Executive Officer or a beneficial owner of more than 5% of the outstanding Common Stock must be submitted to the Audit Committee for approval.

Many transactions that constitute Related Person Transactions are ongoing and some arrangements predate any relationship with the Director or predate the Director's relationship with the Company. When a transaction is ongoing, any amendments or changes are reviewed and the transaction is reviewed annually for reasonableness and fairness to the Company.

Identifying possible Related Person Transactions involves the following procedures:

Directors, executive officers and beneficial owners of more than 5% of the outstanding Common Stock are asked to complete customary annual questionnaires.

Directors and Director nominees are required to annually verify and update information about (i) where the Director is an employee, director or executive officer, (ii) each entity where an immediate family member of a Director is an executive officer, (iii) each firm, corporation or other entity in which the Director or an immediate family member is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest and (iv) each charitable or educational organization where the Director or an immediate family member is an employee, executive officer, director or trustee.

When the Company receives the requested information from its Directors (including nominees), executive officers and beneficial owners of more than 5% of the outstanding Common Stock, the Company compiles a list of all persons and entities, including all subsidiaries of the entities identified, that may give rise to a Related Person Transaction. The Office of the Secretary reviews the updated list and expands the list if necessary, based on a review of SEC filings, Internet searches and applicable websites.

For 2016, the list of approximately 3,800 persons and entities was distributed within the Company to identify any potential transactions. This list was also sent to each of the Company's approximately 400 accounting locations to be compared to payments and receipts. All ongoing transactions, along with payment and receipt information, were compiled for each person and entity. The information was reviewed and relevant information was presented to the Committee on Directors and Corporate Governance or the Audit Committee, as applicable.

Details regarding Related Person Transactions are included in the charters for the Committee on Directors and Corporate Governance and the Audit Committee and in our Codes of Business Conduct. These documents can be found on the Company's website, www.coca-colacompany.com, by clicking on "Investors" and then clicking on "Corporate Governance."

Certain Related Person Transactions

The Board, acting through the Committee on Directors and Corporate Governance, believes that the following related person transactions are reasonable and fair to the Company.

Herbert A. Allen. Herbert A. Allen, one of our Directors, is President, Chief Executive Officer and a Director of Allen & Company Incorporated ("ACI") and a principal shareowner of ACI's parent. ACI is an indirect equity holder of Allen & Company LLC ("ACL").

ACI has leased and subleased office space since 1977 in a building owned by one of our subsidiaries and located in New York City. ACI was a tenant prior to the subsidiary's acquisition of the building. In June 2005, ACI assigned the lease and sublease to ACL. In November 2015, the lease was renewed for a term of approximately 18 years. In 2016, ACL paid approximately \$1.1 million in rent and related expenses, which included a rent abatement for 2016. In the opinion of management, the terms of the lease are fair and reasonable and as favorable to the Company as those that could have been obtained from unrelated third parties at the time of the execution of the lease.

Howard G. Buffett and Berkshire Hathaway. The father of Howard G. Buffett, one of our Directors, is Warren E. Buffett, the Chairman of the Board, Chief Executive Officer and major stockholder of Berkshire Hathaway. Berkshire Hathaway's holdings constituted 9.32% of the Company's outstanding Common Stock as of February 27, 2017.

Berkshire Hathaway Specialty Insurance Company ("BHSI") is a wholly owned subsidiary of Berkshire Hathaway. In May 2016, the Company and BHSI renewed a one-year insurance contract under which BHSI provides two of the Company's subsidiaries with insurance covering property on a primary basis. In 2016, the Company's subsidiaries paid an aggregate of approximately \$183,000 to BHSI for insurance coverage in the ordinary course of business.

Burlington Northern Santa Fe, LLC ("BNSF") is a wholly owned subsidiary of Berkshire Hathaway. In 2016, the Company paid BNSF approximately \$152,000 in demurrage fees in the ordinary course of business.

Business Wire, Inc. ("Business Wire") is a wholly owned subsidiary of Berkshire Hathaway. In July 2015, the Company and Business Wire entered into a new three-year services agreement under which Business Wire disseminates news

releases for the Company. In 2016, the Company paid approximately \$228,000 to Business Wire in the ordinary course of business. This business relationship was in place prior to Berkshire Hathaway's acquisition of Business Wire in 2006.

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FlightSafety International Inc. (“FlightSafety”) is a wholly owned subsidiary of Berkshire Hathaway. In 2014, the Company entered into a new five-year agreement with FlightSafety to provide pilot training services to the Company and a new three-year agreement with FlightSafety to provide flight attendant and mechanic training services to the Company. In 2016, the Company entered into a new three-year agreement with FlightSafety to provide flight attendant and mechanic training services to the Company, which replaced the previous three-year agreement. In 2016, the Company paid FlightSafety approximately \$616,000 for training services in the ordinary course of business.

International Dairy Queen, Inc. (“IDQ”) is a wholly owned subsidiary of Berkshire Hathaway. In 2016, IDQ and its subsidiaries received promotional and marketing incentives from the Company totaling approximately \$3.4 million in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway’s acquisition of IDQ.

McLane Company, Inc. (“McLane”) is a wholly owned subsidiary of Berkshire Hathaway. In 2016, McLane and its subsidiaries paid approximately \$266 million to the Company to purchase fountain syrup and other products in the ordinary course of business. Also in 2016, McLane and its subsidiaries received from the Company approximately \$13.1 million in agency commissions, marketing payments and other fees relating to the sale of the Company’s products to customers in the ordinary course of business. This business relationship was in place for many years prior to Berkshire Hathaway’s acquisition of McLane in 2003.

Marmon Holdings, Inc. (“Marmon”) is a wholly owned subsidiary of Berkshire Hathaway. In January 2014, Marmon acquired Cornelius, Inc., Display Technologies, LLC and 3Wire Group, Inc. In 2016, the Company paid Cornelius, Inc. approximately \$8.4 million for fountain equipment under a 2006 master agreement, which is renewed on an annual basis. In 2016, the Company paid Display Technologies, LLC approximately \$4.4 million for shelving for in-store promotional programs under a three-year supply agreement entered into in February 2014. The term of this agreement has been extended to December 31, 2017. In 2016, the Company paid 3Wire Group, Inc. approximately \$14.2 million for fountain equipment parts under a 2005 master agreement, which is renewed on an annual basis. These business relationships were in place for many years prior to Marmon’s acquisition of these three entities and all payments were made in the ordinary course of business.

XTRA Lease LLC (“XTRA”) is a wholly owned subsidiary of Berkshire Hathaway. In 2016, the Company paid XTRA approximately \$591,000 for the rental of trailers used to transport and store finished product in the ordinary course of business under the terms of a national account agreement with XTRA.

Berkshire Hathaway holds a significant equity interest in American Express Company (together with its subsidiaries, “American Express”). In 2013, the Company and American Express entered into a new five-year agreement under which American Express provides global credit card services to the Company. In 2016, American Express paid the Company approximately \$1.4 million in rebates and incentives under the terms of the agreement and in the ordinary course of business. In 2016, the Company paid American Express fees of approximately \$817,000 for credit card memberships, business travel and other services in the ordinary course of business.

Berkshire Hathaway holds a significant equity interest in Moody's Corporation ("Moody's"). In 2012, the Company and a subsidiary of Moody's entered into a two-year agreement for rating services related to the Company's commercial paper programs and debt offerings, which was renewed in 2015 for an additional two-year period. In 2016, the Company paid a subsidiary of Moody's fees of approximately \$1.4 million for rating services.

Berkshire Hathaway holds a significant equity interest in Wells Fargo & Company (together with its subsidiaries, "Wells Fargo"). In 2016, the Company paid Wells Fargo approximately \$399,000 for commercial banking services in the ordinary course of business.

In the opinion of management, all of the relationships between the Company and the entities affiliated with Berkshire Hathaway described above are fair and reasonable and as favorable to the Company as those that could have been obtained from unrelated third parties.

Evan G. Greenberg. Evan G. Greenberg is Chairman and Chief Executive Officer of Chubb Limited. ACE Limited acquired The Chubb Corporation in January 2016 and changed its name to Chubb Limited. Prior to this acquisition, Mr. Greenberg was Chairman and Chief Executive Officer of ACE Limited. Chubb Limited, through its subsidiaries (collectively, "Chubb"), has provided a broad range of insurance related products and services to the Company and its subsidiaries since 1986. During 2016, Chubb provided traditional insurance coverage where the Company sought to transfer risk and fronting services where the Company sought to retain risk. During 2016, Chubb provided the Company and its subsidiaries with insurance covering directors' and officers' liability, employment practices liability, property and excess liability on an excess basis, and insurance covering property, auto, product recall, fiduciary liability, employed lawyers' liability, cyber, prize (hole in one) on a primary basis and an ERISA bond. In 2016, the Company paid Chubb approximately \$2.2 million for insurance premiums and approximately \$7.3 million in fronting fees. In the opinion of management, the terms of the Company's insurance coverage and fronting arrangements with Chubb were fair and reasonable and as favorable to the Company as those that could have been obtained from unrelated third parties.

[Back to Contents](#)**SHARE OWNERSHIP****OWNERSHIP OF EQUITY SECURITIES OF THE COMPANY****Directors and Executive Officers**

The following table sets forth information regarding beneficial ownership of Common Stock by each Director, each Director nominee, each individual named in the 2016 Summary Compensation Table on [page 61](#), and our Directors, Director nominees and executive officers as a group, all as of February 27, 2017. Unless otherwise noted, voting power and investment power in Common Stock are exercisable solely by the named person.

Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares ¹	Additional Information
Herbert A. Allen	18,098,846	*	Includes 6,000,000 shares held by ACI, 31,315 shares held by 12 trusts of which Mr. Allen, in each case, is one of three to five trustees, and 30,000 shares held by a foundation of which he is one of six directors. Mr. Allen disclaims beneficial ownership of the 30,000 shares held by the foundation. Also includes 37,531 shares held by a family member over which Mr. Allen has disclaimed beneficial ownership. Does not include 80,113 share units deferred under the Directors' Plan which are settled in cash.
Ronald W. Allen	24,000	*	Includes 4,000 shares held by a family member over which Mr. Allen has disclaimed beneficial ownership. Does not include 79,747 share units deferred under the Directors' Plan which are settled in cash.
Marc Bolland	10,000	*	Does not include 9,704 share units deferred under the Directors' Plan which are settled in cash.
Ana Botín	2,500	*	Shares held by a Spanish limited company of which Ms. Botín and her husband are the indirect beneficial owners. Does not include 21,137 share units deferred under the Directors' Plan which are settled in cash.
Howard G. Buffett	48,592	*	Shares jointly held by Mr. Buffett and a family member. Does not include 29,710 share units deferred under the Directors' Plan which are settled in cash. Also does not include shares owned by Berkshire Hathaway which are included in the "Principal Shareowners" table on page 42 .
Richard M. Daley	6,500	*	Shares held by a trust of which Mr. Daley is sole trustee and beneficiary. Does not include 31,960 share units deferred under the Directors' Plan which are settled in cash.
Barry Diller	6,000,000	*	Includes 2,144,034 shares held by a trust of which Mr. Diller is sole trustee and beneficiary, 1,855,966 shares held by a grantor retained

annuity trust for the benefit of Mr. Diller and his family members and 2,000,000 shares that may be acquired by a grantor retained annuity trust for the benefit of Mr. Diller and his family members upon the exercise of call options, purchased from an unrelated third party, which are presently exercisable. Does not include 113,624 share units deferred under the Directors' Plan which are settled in cash.

Helene D. Gayle	3,000	*	Does not include 19,846 share units deferred under the Directors' Plan which are settled in cash.
Alexis M. Herman	2,000	*	Does not include 42,130 share units deferred under the Directors' Plan which are settled in cash.
Robert A. Kotick	70,018	*	Includes 18 shares held by a family member through the Uniform Transfers to Minors Act. Does not include 30,183 share units deferred under the Directors' Plan which are settled in cash.
Maria Elena Lagomasino	23,631	*	Does not include 45,527 share units deferred under the Directors' Plan which are settled in cash.
Sam Nunn	2,000	*	Does not include 140,081 share units deferred under the Directors' Plan which are settled in cash.

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Name	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares ¹	Additional Information
David B. Weinberg	11,424,280	*	<p>Includes 770,430 shares held by family members over which Mr. Weinberg has sole dispositive power, 505,764 shares held by a family member's grantor retained annuity trust of which Mr. Weinberg is sole trustee and one of three contingent remainder beneficiaries, and 647,166 shares held by a family member's living trust of which Mr. Weinberg is one of three trustees and is a contingent remainder beneficiary but over which he also has sole dispositive power. Also includes 2,466,558 shares held by a family member's marital grantor trust of which Mr. Weinberg is one of three trustees and contingent remainder beneficiaries but over which he also has sole dispositive power, and 3,000,000 shares held by three family trusts of which Mr. Weinberg is a current or contingent remainder beneficiary and one of three trustees but over which he also has sole dispositive power. Also includes 48,000 shares held by two family trusts of which Mr. Weinberg is neither a trustee nor a beneficiary but over which he has sole dispositive power. Also includes 3,540,000 shares held by two family limited partnerships over which Mr. Weinberg has sole investment control and shares beneficial ownership interest. Also includes 48,888 shares held by two foundations over which Mr. Weinberg shares investment power with other family members but over which he also has sole dispositive power, and 42,260 shares held by two foundations over which other family members have investment power but over which Mr. Weinberg also has sole dispositive power. Does not include 10,814 share units deferred under the Directors' Plan which are settled in cash.</p>
Muhtar Kent	14,581,957	*	<p>Includes 160,792 shares held by a foundation of which Mr. Kent, his wife and children are trustees, 129,000 shares held by a trust of which Mr. Kent's wife and his children are beneficiaries and an independent trust company is trustee and 134,000 shares held by a trust of which Mr. Kent and his children are beneficiaries and an independent trust company is trustee. Also includes 82,083 shares credited to Mr. Kent under The Coca-Cola Company 401(k) Plan (the "401(k) Plan") and 13,673,799 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017. Does not include 65,062 share units credited under The Coca-Cola Company Supplemental 401(k) Plan (the "Supplemental 401(k) Plan") which are settled in cash post employment. Also does not include 300,940 unvested performance share units which will be settled in shares upon vesting.</p>
Kathy N. Waller	959,235	*	<p>Includes 15,937 shares credited to Ms. Waller under the 401(k) Plan, 200 shares of restricted stock and 875,295 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017. Does not include 6,989 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment. Also does not include 28,873 unvested performance share units which will be settled in shares upon vesting.</p>
James Quincey	780,490	*	<p>Includes 44,678 shares held by a family member, 733 shares credited to Mr. Quincey under the 401(k) Plan, 200 shares of restricted stock and 710,384</p>

			shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017. Does not include 39 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment. Also does not include 46,504 unvested performance share units and 72,838 unvested restricted stock units which will be settled in shares upon vesting.
Marcos de Quinto	847,102	*	Includes 200 shares of restricted stock and 719,261 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017. Does not include 22,570 unvested performance share units which will be settled in shares upon vesting.
Irial Finan	3,646,819	*	Includes 1,631 shares credited to Mr. Finan under the 401(k) Plan and 3,317,822 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017. Does not include 1,959 share units credited under the Supplemental 401(k) Plan which are settled in cash post employment. Also does not include 98,746 unvested performance share units which will be settled in shares upon vesting.
All Directors and executive officers as a group (29 persons)	65,291,055	1.51%	Includes 219,100 shares credited under the 401(k) Plan, 1,400 shares of restricted stock, 27,367,505 shares that may be acquired upon the exercise of options which are presently exercisable or that will become exercisable on or before April 28, 2017 and 20,603 shares held in margin accounts by an executive officer who is not a Named Executive Officer. Does not include 144,494 share units credited under the Supplemental 401(k) Plan and 654,576 share units deferred under the Directors' Plan, all of which will be settled in cash. Also does not include 871,603 unvested performance share units and 141,883 unvested restricted stock units, which will be settled in shares upon vesting.

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

Share units credited under the Directors' Plan and the Supplemental 401(k) Plan are not included as outstanding 1 shares in calculating these percentages. Unvested performance share units and restricted stock units, which will be settled in shares upon vesting, also are not included.

[Back to Contents](#)**Principal Shareowners**

Set forth in the table below is information about the number of shares held by persons we know to be the beneficial owners of more than 5% of the issued and outstanding Common Stock.

Name and Address	Aggregate Number of Shares Beneficially Owned	Percent of Outstanding Shares⁴
Berkshire Hathaway Inc. ¹ 3555 Farnam Street, Suite 1440 Omaha, Nebraska 68131	400,000,000	9.32%
The Vanguard Group ² 100 Vanguard Blvd. Malvern, Pennsylvania 19355	285,883,494	6.66%
BlackRock, Inc. ³ 55 East 52 nd Street New York, New York 10055	238,477,707	5.56%

¹ *Berkshire Hathaway, a diversified holding company, has informed the Company that, as of December 31, 2016, it held an aggregate of 400,000,000 shares of Common Stock through subsidiaries.*

The information is based on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 10, 2017 reporting beneficial ownership as of December 31, 2016. The Vanguard Group reported that it has sole voting power with respect to 6,152,146 shares of Common Stock, sole dispositive power with respect to 278,961,304 shares of Common Stock, shared voting power with respect to 818,420 shares of Common Stock and shared dispositive power with respect to 6,922,190 shares of Common Stock.

The information is based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 23, 2017 reporting beneficial ownership as of December 31, 2016. BlackRock, Inc. reported that it has sole voting power with respect to 203,145,281 shares of Common Stock, sole dispositive power with respect to 238,421,331 shares of Common Stock and shared voting and dispositive power with respect to 56,376 shares of Common Stock.

⁴ *The ownership percentages set forth in this column are based on the assumption that each of the principal shareowners continued to own the number of shares reflected in the table above on February 27, 2017.*

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Executive officers, Directors and certain persons who own more than 10% of the outstanding shares of Common Stock are required by Section 16(a) of the 1934 Act and related regulations:

to file reports of their ownership of Common Stock with the SEC and the NYSE; and

to furnish us with copies of the reports.

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We received written representations from each such person who did not file an annual statement on Form 5 with the SEC that no Form 5 was due. Based on our review of the reports and representations, we believe that all Section 16(a) reports were filed timely in 2016.

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COMPENSATION

ITEM 2 - ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

What am I voting on?

Shareowners are being asked to approve, on an advisory basis, the compensation of the Named Executive Officers as described in the Compensation Discussion and Analysis beginning on [page 44](#) and the Compensation Tables beginning on [page 61](#).

Voting recommendation:

FOR the advisory vote to approve executive compensation. The Compensation Committee takes very seriously its role in the governance of the Company's compensation programs and values thoughtful input from shareowners. The Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions.

The Company seeks a non-binding advisory vote from its shareowners to approve the compensation of its Named Executive Officers as described in the Compensation Discussion and Analysis beginning on [page 44](#) and the Compensation Tables beginning on [page 61](#).

In deciding how to vote on this proposal, the Board encourages you to read the Compensation Discussion and Analysis and Compensation Tables sections. Over the last several years, we have made several key enhancements to our compensation programs to continue to improve the link between compensation and the Company's business and

talent strategies as well as the long-term interests of our shareowners.

The Board recommends that shareowners vote FOR the following resolution:

“RESOLVED, that the shareowners approve, on an advisory basis, the compensation of the Company’s Named Executive Officers, as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis, the Compensation Tables and the related narrative.”

Because your vote is advisory, it will not be binding upon the Board. However, the Board values shareowners’ opinions and the Compensation Committee will take into account the outcome of the advisory vote when considering future executive compensation decisions. The Board has adopted a policy of providing for annual advisory votes from shareowners on executive compensation. The next such vote will occur at the 2018 Annual Meeting of Shareowners, subject to the outcome of the advisory vote on the frequency of holding the advisory vote to approve executive compensation (see [page 76](#)).

The Board of Directors recommends a vote FOR the advisory vote to approve executive compensation.

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COMPENSATION DISCUSSION AND ANALYSIS

Message from the Compensation Committee

As we have discussed in the last several proxy statements, the Compensation Committee has engaged in a multi-year process of evaluating the Company's compensation programs and objectives. The results of this evaluation have included redesigning the annual and long-term incentive programs and adopting Equity Stewardship Guidelines. In 2016, we did not make material changes to the design of the compensation programs, but have taken important steps that we want to share with you. We also want you to know what is top of mind for this Committee now and going forward.

Aligning compensation and strategy: Our Company is undergoing an important evolution to refocus on our core business model of building strong global brands and leading a dedicated franchise bottling system. The Company is taking clear strategic actions to drive long-term growth for the future. This transformation will cause the Company to look different, both financially and in terms of the number of employees, as territories are refranchised to independent bottlers around the world. As the Company's strategy evolves, so must our compensation programs. This Committee will be focused on fostering a high-performance culture and continuing to align pay and performance against the key strategic drivers of long-term growth.

Target setting: As we highlighted last year, the Compensation Committee enhanced the process by which we set performance goals and test the rigor of incentive targets and performance curves. We devoted an additional in-person meeting in 2016 to this topic, which will become an additional standing meeting each year. See [page 51](#) for additional information.

Role of non-financial results in pay programs: We believe an important component of driving long-term value creation is considering the broad range of our Company's stakeholders, including our shareowners. While we believe the majority of incentive pay should be based on financial metrics tied to our long-term business strategy, progress toward non-financial goals that are critical to our business, including our sustainability focus areas, also adds value for our shareowners and other stakeholders. We have started to take these areas into account in a more structured way in 2016 as part of the annual incentive program (see [page 53](#)) and will continue to work on this concept in the coming years.

You will see in the rest of this Compensation Discussion & Analysis the details of our compensation programs, including the specific decisions we made for the 2016 Named Executive Officers and the rationale for them. We remain committed to listen to your feedback as we continue to refine and evaluate the Company's compensations programs.

**Maria Elena Helene D. Alexis M.
Lagomasino Gayle Herman**

Compensation Program Enhancements

Over the last several years, we have made several key enhancements to our compensation programs to continue to improve the link between compensation and the Company's business and talent strategies as well as the long-term interests of our shareowners. We:

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2016 Performance at a Glance

We Are Transforming Our Company

In 2016, we continued to focus and make progress on our five strategic initiatives: drive revenue growth through segmented market roles, make disciplined brand and growth investments, drive efficiency through aggressive productivity, streamline and simplify, and focus on our core business model.

2016 Achievements

Expanded our operating margin through 3% price/mix growth and balancing productivity with disciplined investments

Advanced our strategy to grow revenues in our sparkling portfolio, through actions including the Coca-Cola “one-brand” strategy and an integrated marketing campaign

Continued momentum in developed markets, led by North America which grew net operating revenues by 4%

Delivered over \$600 million in productivity, which drove operating margin expansion

Remained committed and consumer-focused in developing and emerging markets amidst persistent macroeconomic pressures

Strengthened our global bottling system for the long term with strategic actions taken in North America, Latin America, Europe, Africa and Asia

Introduced 500+ new products into the market worldwide, including the successful launch of smartwater and Honest Tea in Western Europe

On track to complete refranchising of our Company-owned bottling operations in the U.S. by the end of 2017

Continued to expand our growing portfolio through strategic investments, including fairlife milk in the U.S. and Chi, Nigeria’s leading value-added dairy and juice company

Operating Results

VALUE SHARE

REVENUE

	(5)%	+3%
	Reported Net Operating Revenues	Organic Revenues (Non-GAAP)
	(15)%	+8%
UNIT CASE VOLUME	Reported Income Before Income Taxes	Comparable Currency Neutral Income Before Income Taxes (Structurally Adjusted) (Non-GAAP)
+1% PROFIT		

Note: Organic revenues is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of acquisitions, divestitures and structural items, as applicable, as well as the impact of changes in foreign currency exchange rates. Comparable currency neutral income before income taxes (structurally adjusted) is a non-GAAP financial measure that excludes or has otherwise been adjusted for items impacting comparability, the impact of changes in foreign currency exchange rates, and the impact of structural changes. See Annex C for a reconciliation of non-GAAP financial measures to our results as reported under accounting principles generally accepted in the U.S. ("GAAP").

Return to Shareowners

¹ Cumulative stock price appreciation plus dividends, with dividends reinvested quarterly.

² Total does not add due to rounding. Net share repurchases do not include approximately \$1.4 billion related to proceeds from employee stock activity. See Annex C.

³ Source: Standard & Poor's Research Insight. This chart shows how a \$100 investment in the Company's Common Stock on December 31, 2011 would have grown to \$137 on December 31, 2016, with dividends reinvested quarterly. The chart also compares the total shareowner return on the Company's Common Stock to the same investment in the S&P 500 Index and the Company's 2016 compensation comparator group (see [page 57](#)) over the same period, with dividends reinvested quarterly. Includes the Company's 2016 compensation comparator group for the five-year period whether or not a company was included in the group for the entire period. For foreign companies included in the comparator group, market value has been converted to U.S. dollars and excludes the impact of currency. Market returns are weighted by relative market capitalization and are adjusted for spin-offs and special dividends.

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Our Compensation Philosophy

While we consider a number of factors in our pay decisions, we are guided by three core principles:

Pay for Performance. The great majority of pay for executives should be at-risk and performance-based with

1. metrics aligned to the Company's financial results and business strategy and have a clear connection to the employee's individual performance.

Maintain programs that will attract and retain critical talent, while reinforcing a high-performing and

2. **accountable culture.** Our compensation programs should be competitive in the marketplace and designed to retain talent over the longer term, while holding employees accountable to the Company's strategy and values.

Consider the Coca-Cola system. Our employees are required to operate and have influence in the context of our broad and complex global Coca-Cola system, which includes our independent bottling partners. While the Company

3. had approximately \$42 billion in reported net operating revenues in 2016, the Coca-Cola system generates more than \$100 billion in revenues, operates in over 200 countries and employs more than 700,000 people. Our executives and employees must not only manage our business but also support our bottlers and other partners. This alignment and a shared vision of success are critical to drive long-term growth.

Key Linkages between Pay and Company Performance

In the context of our compensation programs, we view Company performance in two primary ways:

1. the Company's operating performance, including results against long-term growth targets; and
2. return to shareowners over time, both on an absolute basis and relative to other companies.

In addition to Company performance, we take into account individual performance when making compensation decisions.

Our compensation plans are designed to link pay and performance. As reflected above, 2016 was a critical year for the Company as we continued to make strong progress in transforming our Company while keeping focused on our consumers. Despite ongoing volatile global economic conditions, the Company delivered its profit target for the full year and took strategic actions to strengthen its global bottling system.

When evaluating pay reported in the 2016 Summary Compensation Table against Company performance, it is important to consider the timing of compensation decisions and which performance period informs each of the annual and long-term incentive awards. For instance:

long-term incentive awards reported for 2016 were granted in February 2016 and reflect Company and individual performance in 2015, among other factors (see [page 53](#)); and

annual incentive awards reported for 2016 were decided in February 2017 and reflect Company and individual performance in 2016 (see [page 52](#)).

The following highlights linkages between pay and Company performance over the last three years.

PAY AND PERFORMANCE AT A GLANCE

<p>CEO Pay Decreased from 2014</p> <p>Reported Pay*</p> <p>(in millions)</p>	<p>Annual Incentives Driven by Company Performance Company Performance Factor*</p>
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* *Reported pay in the 2016 Summary Compensation Table on [page 61](#), excluding change in pension value and nonqualified deferred compensation earnings.*

* *Does not include individual performance amounts (see [page 52](#)).*

<p>Performance Share Unit (PSU) Payouts</p> <p>Linked to Key Metrics Over a Three-Year Performance Period</p>	<p>Stock Options Linked Directly to Stock Price</p> <p>Intrinsic Value* of Last Three Annual Stock</p>
---	---

Option
Grants:

Last Three PSU

Performance **2016** = \$0

Periods* Certified:

2 Below Threshold **2015** = \$0

1 Above Target **2014** = \$4.26

* 2012-2014,

2013-2015 and

2014-2016 PSUs.

See page 55 for

metrics, targets and

status of outstanding

annual PSU

programs.

* Per

option, based

on the 2016

year-end

closing price

of \$41.46.

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2016 Compensation Decisions for Named Executive Officers

The 2016 compensation decisions were approved for our Named Executive Officers as a result of Company and individual performance.

Chief Executive Officer

Muhtar Kent

Chairman of the Board and Chief Executive Officer

2016 Performance Highlights:

KEY ACCOMPLISHMENTS

STRATEGIC AND BOARD LEADERSHIP

Mr. Kent set the groundwork for continued transformative change as the Company refocuses on its core business model of building strong global brands, enhancing sustainable customer value and leading a strong, dedicated franchise system. As Chairman of the Board, Mr. Kent continued to lead the Board effectively and actively engage Directors and Committee Chairs in all aspects of the business. He created open lines of communication between Directors and management, including through meetings between Directors and Company leaders around the world.

REFRANCHISING

Mr. Kent led efforts to achieve our goal to rebrand our U.S. bottling operations by the end of 2017. We signed definitive agreements to rebrand our Company-owned bottling operations in China, furthered the evolution of Coca-Cola Beverages Africa, completed the creation of Coca-Cola European Partners and supported the ongoing transformation of the franchising bottling system in Japan.

ORDERLY LEADERSHIP SUCCESSION

Mr. Kent led a very orderly CEO leadership transition process. 2016 was the first full year of James Quincey serving as President and Chief Operating Officer. Mr. Kent personally saw to the successful onboarding of Mr. Quincey in his new role, leading to the announcement in December 2016 that Mr. Quincey would succeed Mr. Kent as CEO in May 2017.

SUSTAINABILITY FOCUS AREAS

WATER REPLENISHMENT

The Company and its global bottling partners achieved 115% water replenishment, becoming the first Fortune 500 company to replenish all of the water it uses globally. We also achieved a water use ratio below 2.0 for the first time in Company history.

WOMEN

Leadership and Diversity: Continued strong leadership in accelerating the development of diverse leadership talent. Continued to be the executive sponsor of the Women's Leadership Council.

Economically Empowering Women: Our 5by20 initiative had enabled more than 1.2 million women entrepreneurs across our global value chain through the end of 2015, with additional progress in 2016.

WELL-BEING

Led significant progress in innovations focused on reduced, low and no-calorie products, with over 500 reformulation initiatives underway to reduce added sugar in our beverages.

Compensation Decisions:

Base Salary: No change was made to Mr. Kent's base salary in 2016. Base salary has remained the same since 2013. No executive officer received an annual increase for 2017 (see [page 51](#)).

Annual Incentive: \$4,100,000, comprised of \$2,688,000 from applying the Company Performance Factor under the plan formula (84% for 2016) and \$1,412,000 for individual performance (see [page 52](#)). The individual performance amount was determined based on the 2016 performance highlights described above. The key accomplishments above

were the primary driver of the individual performance determination, and the Committee also considered progress in our sustainability focus areas.

Long-Term Incentive: Mr. Kent received a long-term incentive grant in February 2016 valued at \$9,536,527 split into performance share units and stock options.

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CEO Reported and Realized Pay:

The reported pay of the Chairman and Chief Executive Officer in the 2016 Summary Compensation Table (excluding the change in pension value) has decreased since 2014. Since the vast majority of reported pay represents potential pay, we also look at pay actually realized each year, which may include the value of long-term equity compensation granted many years earlier. The following graphic shows reported pay included in the 2016 Summary Compensation Table (excluding the change in pension value) and the realized pay over the last three years.

Reported and Realized Pay (2014-2016)

Reported pay decreased from 2014.

In 2015 and 2016, realized pay was higher than reported pay because Mr. Kent exercised expiring stock options.

Realized pay (excluding exercising of expiring stock options) decreased from 2015 to 2016.

Mr. Kent continues to hold all shares received from vested PSU releases and stock option exercises, other than those withheld for taxes.

* *Mr. Kent continues to hold all shares received from vested PSU releases and stock option exercises, other than those withheld for taxes.*

Reported pay includes base salary, actual annual incentive earned, the grant date fair value of long-term equity compensation and all other compensation, each as reported in the 2016 Summary Compensation Table on [page 61](#).

Realized pay includes base salary, actual annual incentive earned and all other compensation, each as reported in the 2016 Summary Compensation Table on [page 61](#) and the value of stock options exercised or stock awards released in the applicable year, net of tax withholdings.

Chief Financial Officer
Kathy N. Waller

Executive Vice President and Chief Financial Officer

2016 Performance Highlights:

Ms. Waller delivered a strong performance in 2016, leading the Finance function to maintain high standards of excellence in financial reporting and analysis, governance and controls and value creation. She continues to deliver and create value for the Company by managing cash and capital structure and taking advantage of unique and timely opportunities in the evolving and challenging global markets. In addition, she continues to build and manage currency and commodity hedging programs to address volatility risks in the market and create a competitive advantage for the Company. Under her leadership, the Company successfully completed several important bottler refranchising initiatives, including the creation of Coca-Cola European Partners, the largest independent bottler in the system based on total revenue. She continued the aggressive programs to drive process and cost efficiencies and delivered against those targets. Ms. Waller is committed to ensuring a capable and diverse finance organization. She continued to develop women and diverse talent for leadership roles and focus on attracting and retaining talented associates in the Finance organization and across the Company.

Compensation Decisions:

Base Salary: Ms. Waller received a merit increase of 3% on April 1, 2016. No executive officer received an annual increase for 2017 (see [page 51](#)).

Annual Incentive: \$1,056,805, comprised of \$792,604 from applying the Company Performance Factor under the plan formula (84% for 2016) and \$264,201 for individual performance (see [page 52](#)). The individual performance amount was determined based on the 2016 performance highlights described above.

Long-Term Incentive: Ms. Waller received a long-term incentive grant in February 2016 valued at \$3,528,497, split into performance share units and stock options.

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Other Named Executive Officers

James Quincey

President and Chief Operating Officer in 2016; will assume role as Chief Executive Officer on May 1, 2017

2016 Performance Highlights:

2016 was Mr. Quincey's first full year as President and Chief Operating Officer. He completed a seamless transition with solid operating results, and, in December 2016, was elected to succeed Mr. Kent as CEO in May 2017. Mr. Quincey was a key leader in refranchising efforts around the world in 2016, including a significant role in the creation of Coca-Cola European Partners and the refranchising progress in the U.S. Mr. Quincey led continued innovations in packaging, including coordination with bottlers and customers to enhance availability of smaller packaging options. He focused on addressing evolving consumer preferences by expanding product offerings and working to reduce added sugar in our products, with over 500 initiatives in progress. Following the death of the Chief Information Officer, Mr. Quincey assumed these duties on an interim basis while providing leadership to the IT team. He helped develop an updated plan to address cybersecurity threats and worked with the new Chief Information Officer to restructure IT services for greater efficiency and effectiveness. Mr. Quincey led global efforts around employee engagement and the employee experience. This included the launch of "Elevating the Employee Experience", a multi-year initiative focused on operating effectiveness, leadership, culture and communications. He was a key driver of the Company's continued progress in its sustainability focus areas of water replenishment, women and well-being.

Compensation Decisions:

Base Salary: Mr. Quincey received a merit increase of 3.5% on April 1, 2016. No executive officer received an annual increase for 2017 (see [page 51](#)).

Annual Incentive: \$2,021,355, comprised of \$1,369,305 from applying the Company Performance Factor under the plan formula (84% for 2016) and \$652,050 for individual performance (see [page 52](#)). The individual performance amount was determined based on the 2016 performance highlights described above.

Long-Term Incentive: Mr. Quincey received a long-term incentive grant in February 2016 valued at \$5,340,443, split into performance share units and stock options.

Marcos de Quinto

Executive Vice President and Chief Marketing Officer

2016 Performance Highlights:

Mr. de Quinto continued his effective leadership of the Global Marketing function, providing thought leadership, strategic and creative direction, strong governance and innovative operating models and analytical tools to address category challenges. He grew the Company's brands, and strengthened worldwide marketing capabilities, while improving productivity. Mr. de Quinto was the chief architect for the development and execution of the new Coca-Cola "one brand" strategy, the "Taste the Feeling" campaign, and integrated marketing communications and a visual identity system to drive greater long-term growth. He was involved in the development of the Company's overall Stills portfolio vision and strategy to capitalize on evolving consumer trends toward health, natural and functional benefits as core drivers of future growth. Mr. de Quinto also led key initiatives to accelerate the development of talent and differentiating capabilities across the Global Marketing function, with a particular focus on enhanced people assessment and training programs, new digital skills and approaches, more comprehensive business planning, processes and tools. He also focused on greater value-creating ways of managing marketing assets, partnerships and external agency networks to drive more strategic and innovative thinking and consistently higher quality work, while achieving productivity objectives.

Compensation Decisions:

Base Salary: Mr. de Quinto received a merit increase of 3% on April 1, 2016. No executive officer received an annual increase for 2017 (see [page 51](#)).

Annual Incentive: \$1,156,530 comprised of \$823,292 from applying the Company Performance Factor under the plan formula (84% for 2016) and \$333,238 for individual performance (see [page 52](#)). The individual performance amount was determined based on the 2016 performance highlights described above.

Long-Term Incentive: Mr. de Quinto received a long-term incentive grant in February 2016 valued at \$3,969,593, split into performance share units and stock options.

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Irrial Finan

Executive Vice President and President, Bottling Investments and Supply Chain

2016 Performance Highlights:

Mr. Finan's leadership of the Bottling Investments Group (BIG) resulted in solid contributions to the Company's performance against challenging market headwinds. He led the BIG team in successfully refranchising the German and South African Company-owned bottling operations to newly created franchise partners and accelerating the refranchising of Coca-Cola Refreshments to franchise partners in the U.S. Mr. Finan oversaw the opening of two new bottling plants in Cambodia and Qatar and key innovations, including the launch of the "affordable single serve package" in India and the expansion of sales force automation across BIG territories. Mr. Finan also created a culture of people development while expanding the diversity of BIG's leadership team.

Compensation Decisions:

Base Salary: Mr. Finan received a merit increase of 3% on April 1, 2016. No executive officer received an annual increase for 2017 (see [page 51](#)).

Annual Incentive: \$1,358,432, comprised of \$1,152,609 from applying the Company Performance Factor under the plan formula (84% for 2016) and \$205,823 for individual performance (see [page 52](#)). The individual performance amount was determined based on the 2016 performance highlights described above.

Long-Term Incentive: Mr. Finan received a long-term incentive grant in February 2016 valued at \$3,973,556, split into performance share units and stock options.

CHECKLIST OF COMPENSATION PRACTICES

What We Do

Vast majority of pay is performance-based and not guaranteed

What We Don't Do

Generally do not utilize employment contracts (unless required by law)

Align pay and performance

No dividends or dividend equivalents on unearned PSUs

Engage in a rigorous target-setting process for incentive metrics

No repricing of underwater stock options

Adhere to Equity Stewardship Guidelines

No tax gross-ups for personal aircraft use or financial planning

Apply stringent share ownership and share retention policies

No special change in control severance provisions for executive officers

Provide limited perquisites with sound business rationale

No tax gross-ups related to change in control

Include “double-trigger” change in control provisions in equity awards

Prohibit hedging and short sales by executive officers and Directors

Discourage pledging of Company stock and require pre-approval

Mitigate undue risk in compensation programs

Include clawback provisions in our key compensation programs

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Elements of Compensation and Link to Strategy

We have three elements of total direct compensation: base salary, annual incentives and long-term incentives, which are described below. We also provide limited perquisites (see [page 59](#)) and standard retirement and benefit plans (see [pages 59](#) and [91](#)).

2016 Total Direct Compensation Mix*

**Base salary, actual annual incentive and the grant date fair value of the annual long-term incentive award for 2016.*

Base Salary

Base salary is fixed cash compensation. Salary is reviewed annually and adjusted when appropriate. To promote a performance culture, increases are not automatic or guaranteed. No Named Executive Officer received an annual merit increase in 2017 as the Company focuses on productivity.

Base salary is designed to recognize individual performance, scope of responsibility, leadership skills and experience.

Competitive base salaries help attract and retain executive talent.

Annual and Long-Term Incentives

IMPORTANT FACTS ABOUT OUR INCENTIVE TARGETS

Choice of Incentive Metrics

The key financial metrics in our incentive plans (net operating revenue, profit before tax, volume and economic profit growth) align with our strategy for long-term value creation.

We make certain adjustments when calculating results, such as for the impact of foreign currency exchange rates, changes in financial accounting reporting

Rigor of Incentive Metrics

In 2016, we enhanced the target-setting process to test the robustness of our already strong incentive targets and performance curve setting.

regulations, and costs and other financial implications associated with corporate transactions.

The setting of our performance curves considered the following:

Our targets are currency neutral because we believe incentive targets should measure the underlying results of the business and that business leaders should be encouraged to make decisions that drive long-term sustainable growth rather than to address short-term currency fluctuations or short-term and nonrecurring items. This philosophy has been in place for several years, and we review this issue regularly, as it is an important concern for companies like ours with significant exposure to foreign currency exchange rate fluctuations.

Performance levels necessary to achieve our long-term goals and deliver superior shareowner returns.

The likelihood of achieving various levels of performance based on historical results over a ten-year period.

Metrics, program designs and results at companies in our comparator group.

Performance relative to our comparator companies.

We have added a standing meeting each year to devote additional time to this important process.

[Back to Contents](#)**Annual Incentive Compensation****Overview**

Annual incentives are determined under the Performance Incentive Plan of The Coca-Cola Company (the “Performance Incentive Plan”). In 2016, approximately 14,000 employees participated in the Performance Incentive Plan.

Awards for executive officers are determined based on a formula with predetermined financial measures aligned with the Company’s long-term growth metrics (“Company Performance Factor”), as well as the executive’s individual performance (“Individual Performance Amount”). In 2016, we reduced the maximum payout from 300% to 250% of the executive officer’s target amount.

See 2016 Compensation Decisions for Named Executive Officers beginning on [page 47](#) for details of the 2016 annual incentives paid to the Named Executive Officers.

2016 Annual Incentive Formula

$$\text{Base Salary} \times \text{Target Percentage} \times \text{Company Performance Factor} + \text{Individual Performance Amount} = \text{Annual Incentive Amount}^*$$

The annual incentive plan includes a pool funding feature intended to allow the awards to Named Executive Officers to meet the requirements for tax deductibility under Section 162(m) of the Tax Code. The maximum pool that can be used to pay annual incentives to Named Executive Officers is 0.40% of the Company’s comparable income before income taxes and there is an additional cap of 0.15% of comparable income before income taxes for the Chief Executive Officer. The Compensation Committee does not expect to award the full amount authorized by this pool funding and the amounts awarded for 2016 are well below these maximums.

2016 Named Executive Officer Target Annual Incentive

Name	Base Salary (12/31/2016)	Target (%)	Target Annual Incentive (\$)
Mr. Kent	\$ 1,600,000	200%	\$ 3,200,000
Ms. Waller	754,861	125%	943,576

Mr. Quincey	931,500	175%	1,630,125
Mr. de Quinto	784,088	125%	980,110
Mr. Finan	914,769	150%	1,372,154

Company Performance Factor

Targets are informed by our long-term growth target ranges and our annual business plan. Targets are designed to be challenging but achievable.

Actual results (rounded to the nearest half percent) are compared to the target and then the percentage achieved is weighted to determine the final Company Performance Factor.

The payout curve is linear from 0% to 200% of the target. Maximum is 200% of the target and set to be difficult to achieve. For example, to achieve the maximum payout for net operating revenue growth, the Company would have had to achieve 10% growth in the year.

2016 Targets and Results

Performance Metric*	Target	Actual Performance	Result (% of the Target Achieved)	Weighting	Weighted Result
Profit Before Tax Growth	7 %	8.5 %	121 %	50 %	61 %
Net Operating Revenue Growth	5 %	3.5 %	70 %	25 %	18 %
Unit Case Volume Growth	2.5 %	0.5 %	20 %	25 %	5 %
Company Performance Factor					84 %

Profit before tax growth and net operating revenue growth are calculated after adjusting for the impact of currency and certain nonrecurring items affecting comparability. These measures differ from profit before tax growth and net operating revenue growth reported under GAAP, primarily due to the impact of currency, asset impairments/restructuring, productivity and reinvestment program, net charges by equity investees, transaction gains/losses and other items. In addition, these measures are calculated after adjusting for the impact of structural items. Structural items generally refer to acquisitions or dispositions of bottling, distribution or canning operations and consolidation or deconsolidation of bottling and distribution entities for accounting purposes. We believe using these adjusted measures of profit before tax growth and net operating revenue growth are appropriate because they provide a more consistent comparison against the prior year.

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Individual Performance Amounts

An Individual Performance Amount (maximum of 50% of target) may be awarded based on an assessment of an executive's individual performance throughout the year. For the Named Executive Officers, consideration is given for contributions toward the Company's strategic initiatives on People, Planet, Productivity, Partners, Portfolio, and Profit. This also includes quantitative and qualitative factors (for example, each executive's contribution to overall Company results and attainment of business/operating unit goals) and other priorities such as volume and value share, total shareholder return and sustainability. As discussed above, the Committee had an increased focus on individual performance through the lens of non-financial initiatives that benefit the long-term strength of the Company. See 2016 Compensation Decisions for Named Executive Officers beginning on [page 47](#).

Long-Term Incentive Compensation

Overview

The Company grants long-term incentive compensation to reward performance over the longer term. The vast majority of these awards are performance based. Beginning in 2015 and continuing in 2016, annual long-term incentive awards are equity-based for Named Executive Officers and other senior executives and leaders, and cash-based for other eligible employees. In 2016, approximately 6,600 employees received long-term incentive compensation, of which approximately 700 employees received equity awards.

Annual long-term incentive awards are made in February of each year.

A limited number of other awards may be granted throughout the year.

See 2016 Compensation Decisions for Named Executive Officers beginning on [page 47](#) for details of the 2016 long-term equity awards granted to Named Executive Officers.

All equity awards made under our long-term incentive program are subject to our Equity Stewardship Guidelines implemented in 2014. An update regarding our 2016 progress against these guidelines is included below under Equity Stewardship Guidelines and Scorecard.

Long-Term Incentive Annual Awards: Amounts and Performance Measures

The Compensation Committee sets ranges for long-term incentive compensation for each job grade at the senior executive levels. The ranges were informed by a survey of our comparator group's and similar companies' pay practices. The Compensation Committee does not target a specific percentile ranking against our comparator group and may grant long-term incentive awards at the higher end of the range for a variety of factors, including individual performance and to reflect support of the larger Coca-Cola system. The actual grant date value of long-term incentive compensation awarded within such ranges is individually determined at the discretion of the Compensation Committee. Consideration is given to the individual's skills, experience and future potential, the prior year's award value, as well as the individual's and Company's performance in the prior year.

Once the value of the long-term incentive award is determined, the Compensation Committee grants a portion of the award in stock options and a portion in PSUs. When determining the number of stock options awarded, a Black-Scholes value is first calculated and, beginning in 2015 and continuing in 2016, a floor and ceiling are applied based on a 30-day average stock price. This stock option "guardrail" increases predictability, helps manage the burn rate commitment and is intended to mitigate against excessively high and low Black-Scholes values. For stock option grants in 2016, the low end of our guardrail was used, which valued options at 20% of the 30-day average stock price. This resulted in fewer stock options actually being granted than the pure Black-Scholes model would have suggested. PSUs are valued based on a 30-day average stock price for purposes of determining target award values.

Due to the rules for how the grant date fair value of long-term incentive awards must be calculated for accounting purposes, the 2016 Summary Compensation Table may not reflect the same stock option and PSU values described above.

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How PSU Targets are Determined

Beginning in 2007, growth in economic profit has been the performance measure for the annual PSU awards because it is an important measure of the Company's long-term strength. Economic profit is net operating profit after tax less the cost of capital used in the business, after adjusting for the impact of structural changes that are significant to the Company as a whole, accounting changes and certain other nonrecurring items affecting comparability.

Beginning in 2015 and continuing with the 2016 awards, growth in net operating revenue was added as a performance measure for our annual PSU awards (30% weighting) because it is a key component of our business strategy.

Performance targets for growth in economic profit and net operating revenue are originally derived from the three-year business plan and then set by the Compensation Committee after a detailed review which included conducting probability analyses, benchmarking performance and evaluating the practices of comparator companies. Participants receive 35% of the award at the threshold level, 100% of the award at the target level and 150% of the award at the maximum level, prior to application of the total shareowner return multiplier. With the total shareowner return multiplier, payouts can range from 0% to 187.5%.

Performance Share Units: Relative Total Shareowner Return Modifier and Status of Programs

Relative Total Shareowner Return Modifier

The Compensation Committee added a relative total shareowner return modifier to PSU awards beginning with the 2014-2016 performance period to further link awards to shareowner value creation.

The number of shares earned from PSU awards will be reduced or increased if total shareowner return over the three-year performance period relative to our compensation comparator group (see [page 57](#)) falls outside of a defined range. Specifically, after the performance results are certified, the award will be modified up or down as follows:

If total shareowner return over the three-year performance period is:	Then:
At or above the 75 th percentile of the comparator group	The award will be increased 25%
At or above the 25 th and below the 75 th percentile of our comparator group	No change to the award
Below the 25 th percentile of our comparator group	The award will be decreased 25%

[Back to Contents](#)**Status of Annual PSU Programs**

Performance Period	Performance Measure	Threshold, Target and Maximum Performance Levels	Status
2013-2015 ^{1,3}	Compound annual growth in economic profit	Threshold = 4.4%	Results were certified in February 2016.
		Target = 6.4%	No shares were earned from these awards because performance was below the threshold level.
2014-2016 ^{1,3}	Compound annual growth in economic profit	Maximum = 8.4%	Results were certified in February 2017.
		Threshold = 6.9%	Economic profit growth was at the maximum level and the relative total shareowner return modifier was not triggered up or down, as total shareowner return was above the 25 th percentile and below the 75 th percentile (see page 54). Final payout was certified at 150%, which was driven by effective management of currency neutral operating results and capital. The shares earned are subject to an additional holding period through February 2018.
2015-2017 ^{2,3}	70% compound annual growth in economic profit	Target = 8.9%	Through December 31, 2016, payout is projected above target. Company performance over the remaining year of the performance period will determine the number of shares earned, if any.
		Maximum = 10.9%	
2015-2017 ^{2,3}	30% net operating revenue growth ⁴	Threshold = 4.5%	Results will be certified in February 2018, including applying the relative total shareowner return modifier, and any shares earned will be subject to an additional holding period through February 2019.
		Target = 7.1%	
2016-2018 ^{2,3}	70% compound annual growth in economic profit	Maximum = 9.1%	Through December 31, 2016, payout is projected near the target level. Company performance over the remaining two years of the performance period will determine the number of shares earned, if any.
		Threshold = 3.9%	
2016-2018 ^{2,3}	30% compound annual growth in net operating revenue ⁴	Target = 7.9%	Results will be certified in February 2019, including applying the relative total shareowner return modifier, and any shares earned will be subject to an additional holding period through February 2020.
		Maximum = 11.9%	
		Threshold = 3.0%	
		Target = 5.0%	
		Maximum = 7.0%	

Participants receive 50% of the award at the threshold level, 100% of the award at the target level and 150% of the award at the maximum level. Results are rounded and the number of shares is extrapolated on a linear basis between performance levels.

2 Participants receive 35% of the award at the threshold level, 100% of the award at the target level and 150% of the award at the maximum level. Results are rounded and the number of shares is extrapolated on a linear basis

between performance levels.

The calculation of economic profit growth for the 2013-2015 and 2014-2016 periods was adjusted, and the 2015-2017 and 2016-2018 periods will be adjusted, to exclude items impacting comparability and to exclude 3 structural items that are significant to the Company as a whole, including the refranchising of territories in North America. For the 2014-2016, 2015-2017 and 2016-2018 periods, economic profit growth is calculated on a currency neutral basis.

The 2015-2017 PSU program provides for net operating revenue growth to be based on three one-year comparable currency neutral net operating revenue growth targets tied to total Company or group/business unit results, as applicable. The net operating revenue growth target for the 2015-2017 PSU program included in the table above is the one-year 2016 total Company target. The 2016-2018 PSU program provides for net operating revenue growth to 4 be based on a three-year compound annual growth target tied to total Company results. This measure differs from net operating revenue growth reported under GAAP, primarily due to the impact of currency and other items. In addition, the calculation of net operating revenue growth for the 2015 and 2016 periods were adjusted, and the 2017 and 2016-2018 periods will be adjusted, to exclude items impacting comparability and to exclude structural items that are significant to the Company as a whole, including the refranchising of territories in North America.

Other Long-Term Incentive Awards

The vast majority of equity awards are made as part of the annual long-term incentive grants in February of each year. During the year, a limited number of additional equity awards may be granted, either as time-based restricted stock units or PSUs.

Time-based restricted stock units are typically used for critical retention situations, make-whole awards for newly hired employees who forfeited equity awards at a prior employer, awards when employees return to the Company from bottlers, special recognition, promotions or when other forms of awards are not available for legal or tax reasons.

From time to time, we establish additional PSU programs related to specific performance goals to motivate and reward for specific initiatives.

No Named Executive Officer received such awards in 2016.

Equity Stewardship Guidelines and Scorecard

In 2014, we adopted Equity Stewardship Guidelines which specify how we will use long-term equity compensation. The Equity Stewardship Guidelines can be viewed on the Company's website at www.coca-colacompany.com/equity-stewardship-guidelines.

Primary features of the Equity Stewardship Guidelines include:

A burn rate commitment of 0.8% in 2015 and an average of 0.4% thereafter, which makes availability of shares used for equity awards more certain.

Significant reduction in our use of stock options.

Significant reduction in the number of equity-eligible participants in the long-term incentive program by introduction of performance cash awards.

Increased transparency by providing an Equity Scorecard.

Commitment to continue share repurchases with 100% of proceeds from the exercise of stock options, which reduces potential dilution.

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The Equity Scorecard below provides information for 2016:

The annual equity awards represent the vast majority of equity awards granted during the year.

Overhang primarily includes outstanding awards granted under plans (“Prior Plans”) in place prior to adoption of The Coca-Cola Company 2014 Equity Plan, as amended (the “2014 Equity Plan”). Awards from Prior Plans that expire or are forfeited will not be issued or available for future issuance. Overhang will decline each year as equity awards are exercised or realized, and as awards from Prior Plans expire or are forfeited.

In the Equity Scorecard, actual dilution is how much the equity issued to employees reduces the value of existing shares. Actual dilution is expected to continue to be less than 1% per year going forward, because 100% of the proceeds received from employee stock option exercises are used to repurchase shares and our burn rate is below 1%. The Company repurchases additional shares through its share repurchase program, which resulted in a decrease in Common Stock outstanding in 2016.

EQUITY SCORECARD

	Description	2016		
Burn Rate	Maximum burn rate of 0.8% in 2015 and a maximum average burn rate of			
Commitment	0.4% for the remaining life of the 2014 Equity Plan.			0.4%
Actual Burn Rate	The total number of shares underlying equity awards granted in the year, as a percentage of Common Stock outstanding.			0.3%
Overhang	The total number of shares underlying equity awards already granted plus those available for future grants, as a percentage of Common Stock outstanding.		2014	
		Prior	Equity	
		Plans	Plan	Total
	With Equity Stewardship Guidelines ¹	4.8%	4.7%	9.5%
Actual Dilution	A measure of how much the equity issued to employees reduces the value of existing shares. ²			0.4%

¹ With the burn rate commitment, over the 2014 Equity Plan’s ten-year term, the maximum number of shares estimated to be used is 200 million (based on Common Stock outstanding decreasing by 1% each year).

² Calculated by dividing the number of net shares issued to employees during the year by the average number of shares of Common Stock outstanding. The number of net shares issued represents the difference between the total number of shares issued and the number of shares repurchased solely using proceeds from employee stock option exercises. Does not include additional share repurchases which further mitigate dilution.

How We Make Compensation Decisions**Shareowner Engagement and Results of 2016 Advisory Vote on Executive Compensation**

The Company has a long-standing shareowner outreach program and routinely interacts with shareowners about executive compensation and other matters (see [page 31](#)). Shareowners are also given an opportunity to provide feedback through an advisory vote on executive compensation.

At the 2016 Annual Meeting of Shareowners, approximately 96% of the votes cast were in favor of the advisory vote to approve executive compensation. The Compensation Committee took into account these results as well as feedback received from shareowners during our engagements when making the decisions described in this Compensation Discussion and Analysis.

At the 2017 Annual Meeting of Shareowners, we are again holding an advisory vote to approve executive compensation (see [page 43](#)) and will continue to consider the results of the advisory vote and engage with our shareowners. As required, we also are holding a vote on the frequency of holding the advisory vote, which we are recommending to continue holding annually (see [page 76](#)).

Decision-Making Process and Role of Executive Officers

The Compensation Committee reviews and discusses the Board's evaluation of the Chairman and Chief Executive Officer and makes preliminary determinations about base salary, annual incentive and long-term equity compensation. The Compensation Committee then discusses the compensation recommendations with its independent consultant and the full Board, and approves final compensation decisions after these discussions.

For other Named Executive Officers, the Chairman and Chief Executive Officer considers performance, experience, pay history and competitive market data, and makes individual recommendations to the Compensation Committee on base salary, annual incentive and long-term equity compensation. The Compensation Committee reviews, discusses, modifies and approves, as appropriate, these compensation recommendations.

The Compensation Committee uses several resources and tools, including competitive market information and "tally sheets," which quantify each of the compensation elements as well as accumulated outstanding long-term equity awards and deferred compensation.

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Compensation Comparator Group

We use a comparator group of companies when making certain compensation decisions. The comparator group is used as a reference point but compensation paid at other companies is not the primary factor in the decision-making process. As noted above, our employees operate in the much larger Coca-Cola system, but when assessing the comparable size of comparator companies only the revenues and market capitalization of the Company are considered.

We routinely review the selection criteria and companies in our comparator group to ensure they support how we choose and use the comparator group. In 2015, our Compensation Committee approved changes effective for 2016 regarding how the comparator group is chosen and how it is used in our compensation and talent practices. This resulted in the removal of Apple Inc. and Abbott Laboratories and the additions of Danone and Pfizer Inc.

The tables below show how the comparator group was chosen and how it is used.

How the Comparator Group Was Chosen

Comparable size based on revenue and market capitalization

Major global presence with sales and operations outside of the U.S.

Large consumer products business

Market-leading brands or category positions as defined by Interbrand

Financially strong companies

Available compensation data

How We Use the Comparator Group*

As an input in developing base salary ranges, annual incentive targets and long-term incentive award ranges.

To assess the competitiveness of total direct compensation awarded to senior executives.

To evaluate share utilization by reviewing overhang levels and annual burn rate.

To benchmark the form and mix of equity awarded to employees.

To benchmark share ownership guidelines.

To assess talent and recruitment practices.

To compare Company performance and validate whether executive compensation programs are aligned with Company performance.

As an input in designing compensation plans, benefits and perquisites.

**Since some of the comparator group companies are not U.S. based, a subgroup of the companies may be used for some of these purposes when data is not publicly available for the foreign companies.*

The comparator group for 2016 was:

AT&T Inc.	Nestlé S.A.
Colgate-Palmolive Company	NIKE, Inc.
Danone*	PepsiCo, Inc.
General Mills, Inc.	Philip Morris International Inc.
International Business Machines Corporation	Pfizer, Inc.*
Johnson & Johnson	The Procter & Gamble Company
Kimberly-Clark Corporation	Unilever PLC
McDonald's Corporation	Wal-Mart Stores, Inc.
Mondelēz International, Inc.	

**New for 2016.*

Role of the Compensation Consultant

In 2016, the Compensation Committee again engaged Meridian Compensation Partners, LLC (“Meridian”) as its compensation consultant. Meridian has served as compensation consultant since 2015. The Compensation Committee did not engage any other advisor in 2016.

Meridian provided research, data analyses, survey information and design expertise in developing compensation programs for executives and incentive programs for eligible employees. Meridian kept the Compensation Committee apprised of regulatory developments and market trends related to executive compensation practices. Meridian does not determine or recommend the exact amount or form of executive compensation for any of the Named Executive Officers. A representative of Meridian attended meetings of the Compensation Committee.

In accordance with the Compensation Committee’s Independent Compensation Consultant Policy, prior to the retention of a compensation consultant (or any other external advisor), and annually thereafter, the Compensation Committee assesses the independence of the compensation consultant.

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Under the Independent Compensation Consultant Policy, a consultant is considered independent if:

the individual consultant and any consulting firm or organization that employs the consultant is independent of the Company;

the individual consultant does not provide services or products of any kind to the Company and its affiliates or to their management, other than in its capacity as the Compensation Committee's agent; and

the consulting firm may not provide any other services to the Company without the prior written consent of the Committee chair.

The Compensation Committee assessed Meridian's independence under the Independent Compensation Consultant Policy, including considering the following factors specified in the NYSE listing standards: (a) the provision of other services by the consulting firm to the Company, (b) the amount of fees paid as a percentage of the total revenue of the consulting firm, (c) the policies and procedures of the consulting firm that are designed to prevent conflicts of interest, (d) any business or personal relationship of the consultant with a member of the Committee, (e) any stock of the Company owned by the consultant and (f) any business or personal relationship of the consultant or consulting firm with an executive officer of the Company. Meridian provided the Compensation Committee with confirmation of its independent status under the Independent Compensation Consultant Policy.

The Compensation Committee believes that Meridian is independent and that there is no conflict of interest between Meridian and the Compensation Committee.

Risk Considerations

The Compensation Committee reviews the risks and rewards associated with the Company's compensation programs. The programs are designed with features that mitigate risk without diminishing the incentive nature of the compensation. We believe our compensation programs encourage and reward prudent business judgment and appropriate risk taking over the short-term and the long-term.

Management and the Compensation Committee do not believe any of the Company's compensation programs create risks that are reasonably likely to have a material adverse impact on the Company.

In 2016, the Company conducted, and the Compensation Committee reviewed, a comprehensive global risk assessment. The risk assessment included conducting a global inventory of incentive plans and programs and considered factors such as the plan metrics, number of participants, maximum payments and risk mitigation factors.

Additional Compensation Information

Share Ownership Guidelines

Share ownership guidelines align the executives' long-term financial interests with those of shareowners.

All Named Executive Officers meet or exceed their share ownership guidelines.

The ownership guidelines, which cover approximately 60 executives, are as follows:

Role	Value of Common Stock to be Owned*
Chief Executive Officer	8 times base salary
Chief Operating Officer and Operating Business Presidents	5 times base salary
Executive Vice Presidents, Group Presidents and President of Coca-Cola Refreshments	4 times base salary
Other senior executives	2 times base salary
Business Unit Presidents below senior executive level	1 times base salary

**Shares are valued based on the average closing price of Common Stock for the prior one-year period.*

Stock options do not count toward the ownership guidelines and PSUs count only after the performance criteria have been met.

To ensure compliance with the guidelines, the Compensation Committee may direct that up to 50% of the annual cash incentive be withheld if an executive is not compliant. The Compensation Committee also may mandate the retention of 100% of net shares, after settlement of taxes and transaction fees, acquired pursuant to equity awards granted on or after January 1, 2009.

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Share Retention Policy

Executive officers must retain 50% of the shares (after paying taxes) obtained from option exercises or from the release of PSUs, restricted stock units or restricted stock awards until the earlier of one year after exercise/release of shares or separation from the Company.

Limited exceptions apply for donations of stock to charities, educational institutions or family foundations and sales or divisions of property in the case of divorce, disability or death. The Compensation Committee is authorized to grant waivers in exceptional circumstances.

Applies to equity awards granted in and after February 2013 and is in addition to the share ownership guidelines described above.

Clawbacks

The Company's short-term and long-term performance compensation, including equity compensation, is subject to recoupment, or "clawback," in certain circumstances. These clawback provisions apply while an individual is employed and, if an employee separates from employment, the later of one year from separation and payment of the applicable compensation.

In addition to any clawbacks required by law, regulation or applicable listing standards, the clawback provisions allow the Company to recoup payments if an employee or former employee engages in certain prohibited activities, which include violation of any Company policy, including the Company's Code of Business Conduct, disclosing confidential information or trade secrets, accepting employment competing against the Company or soliciting Company employees.

Retirement and Benefit Plans

Named Executive Officers participate in the same retirement and benefit plans as the broader population of non-union employees, as applicable. These plans provide for basic retirement needs and serve as a safety net to protect against the financial catastrophes that can result from illness, disability or death.

Retirement plans generally include pension plans, retirement savings plans and deferred compensation plans. There are no special or enhanced pension formulas for Named Executive Officers. See the 2016 Pension Benefits table on [page 68](#) for the value of accumulated pension benefits for the Named Executive Officers.

Benefit plans generally include medical, dental and disability plans.

Perquisites and Other Personal Benefits

The table below summarizes and provides the business rationale for each of the perquisites and other personal benefits provided to the Named Executive Officers. For more information about these perquisites and other personal benefits, and their values, see the discussion beginning on [page 62](#).

Category	Business Rationale
Aircraft Usage	To allow travel time of our Chairman and Chief Executive Officer and President and Chief Operating Officer to be used productively for the Company, for security purposes due to the high profile and global nature of our business and our highly symbolic and well-recognized brands, as well as to ensure availability to respond to business priorities from any location around the world.
Car and Driver	Provided where necessary for security and/or productivity reasons.
Security	To protect our employees given the global visibility of our brands and the extensive locations where we operate.
International Service Program	To promote global mobility and development opportunities for individuals working outside their home country.
Financial and Tax Planning	To address the complex tax and financial situations of a significant percentage of our senior executives with dual nationalities or work histories in a number of countries. Assists in compliance with local country laws.
Other	Executive physicals are made available to set the example for active healthy living.

Change in Control

The Company has change in control provisions in its annual Performance Incentive Plan, its equity plans and some of its retirement plans in which the Named Executive Officers participate. As described beginning on [page 71](#), equity plans include “double-trigger” change in control provisions.

Change in control provisions apply equally to all plan participants. 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.

For a more detailed discussion of change in control provisions, see the Payments on Termination or Change in Control section beginning on [page 69](#).

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Tax and Accounting Implications of Compensation

Tax and accounting implications are considered, but they are not the only factors considered. 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 the highest paid and employed at year-end. If certain conditions are met, performance-based compensation may be excluded from this limitation.

The Company's annual and long-term incentive plans have been structured with the intent of enabling the Compensation Committee to grant compensation that constitutes "qualified performance-based compensation" under Section 162(m) of the Tax Code, if the Compensation Committee determines to do so. In 2016, 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 ASC 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 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

Helene D. Gayle

Alexis M. Herman

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee is comprised entirely of the three independent Directors listed above. No member of the Compensation Committee is a current, or during 2016 was a former, officer or employee of the Company or any of its subsidiaries. During 2016, 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 2016, 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.

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[Back to Contents](#)**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 2016, who are referred to as the Named Executive Officers.

2016 Summary Compensation Table

Name and Principal Position (a)	Salary		Stock Awards (e)	Option Awards (f)	Incentive Plan Compensation (g)	Change in Pension Value and Nonqualified Deferred Compensation (h)	All Other Compensation (i)	Total (j)	Total Without Change in Pension Value (\$)*
	Year	(\$)							
Muhtar Kent Chairman of the Board and Chief Executive Officer	2016	\$1,600,000	\$7,552,779	\$1,983,748	\$4,100,000	\$1,523,003	\$792,414	\$17,551,944	\$16,028,941
	2015	1,600,000	4,904,848	2,830,597	4,600,000	0	655,126	14,590,571	14,590,571
	2014	1,600,000	6,489,441	9,314,144	0	7,100,940	719,897	25,224,422	18,123,482
Kathy N. Waller Executive Vice President and Chief Financial Officer	2016	749,365	2,794,510	733,987	1,056,805	1,601,929	82,826	7,019,422	5,417,493
	2015	728,406	1,897,287	1,094,927	1,200,083	751,588	59,755	5,732,046	4,980,458
	2014	641,890	622,624	893,634	653,000	1,024,287	43,808	3,879,243	2,854,956
James Quincey** President and Chief Operating Officer	2016	923,625	4,229,542	1,110,901	2,021,355	321,839	96,448	8,703,710	8,381,871
	2015	700,972	3,727,920	636,243	1,523,032	59,071	199,713	6,846,951	6,787,880
Marcos de Quinto*** Executive Vice	2016	778,379	3,143,858	825,735	1,156,530	459,734	1,270,819	7,635,055	7,175,321

President
and Chief
Marketing
Officer

Irial Finan	2016	908,108	3,146,995	826,561	1,358,432	368,701	170,489	6,779,286	6,410,585
Executive	2015	884,844	2,229,487	1,286,634	1,611,947	1,639,329	1,542,463	9,194,704	7,555,375
Vice	2014	869,022	2,129,356	3,056,205	985,000	663,001	534,317	8,236,901	7,573,900

President
and
President,
Bottling
Investments
and Supply
Chain

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 2016 Pension Benefits table on [page 68](#) a more useful calculation of the pension benefits provided to the Named Executive Officers.

** Compensation for Mr. Quincey is provided only for 2016 and 2015 because he was not a Named Executive Officer for 2014. Mr. Quincey was appointed President and Chief Operating Officer effective August 13, 2015. Prior to becoming President and Chief Operating Officer, compensation for Mr. Quincey was delivered in British pounds. 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.*

*** Compensation for Mr. de Quinto is provided only for 2016 because he was not a Named Executive Officer for 2014 or 2015.*

Salary (Column (c))

The amount in the Salary column represents the base salary earned by each of the Named Executive Officers in the applicable year.

Stock Awards (Column (e))

The amount in the Stock Awards column is the grant date fair value of stock awards determined pursuant to ASC Topic 718. For 2016, all of the stock awards reported in the Stock Awards column are PSUs granted under the 2014 Equity Plan, which pay in stock if predetermined performance metrics are met over a three-year period.

If a PSU's minimum performance measure is not met, no award is earned. If at least the minimum performance measure is attained, awards range from 35% to 150% of the target number of shares. In addition, beginning with the 2014-2016 PSUs, a relative total shareholder return ("TSR") modifier was added to the annual PSU program. The relative TSR modifier will reduce or increase the amount of shares earned by 25% if TSR over the three-year performance period relative to our compensation comparator group falls outside of a defined range. See [page 54](#) for more information about the relative TSR modifier.

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The amounts for 2016 in the table above reflect the value of the annual PSU grants at the target (or 100%) level. The table below provides the potential value of the 2016 annual PSU grants at the threshold, target and maximum levels. The metrics, targets and status of the outstanding PSU programs are described beginning on [page 55](#).

**2016-2018 Performance Share Units
Granted 02/18/2016**

Name	Value at		
	Value at Threshold Level (35%) ¹	Target (100%) (Reported in Column (e) Above) ¹	Value at Maximum Level (150%) ¹
Mr. Kent	\$ 2,643,439	\$ 7,552,779	\$ 11,329,149
Ms. Waller	978,049	2,794,510	4,191,745
Mr. Quincey	1,480,334	4,229,542	6,344,293
Mr. de Quinto	1,100,334	3,143,858	4,715,787
Mr. Finan	1,101,446	3,146,995	4,720,472

Pursuant to the relative TSR modifier on PSU awards, the amount of shares earned will be reduced or increased by 125% if TSR over the three-year performance period relative to our compensation comparator group (see [page 57](#)) falls outside of a defined range.

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. To see the value actually received upon vesting of stock by the Named Executive Officers in 2016, refer to the 2016 Option Exercises and Stock Vested table on [page 67](#). Additional information on all outstanding stock awards is reflected in the 2016 Outstanding Equity Awards at Fiscal Year-End table beginning on [page 66](#).

Option Awards (Column (f))

The amounts reported in the Option Awards column represent the grant date fair value of stock option awards granted under the 2014 Equity Plan to each of the Named Executive Officers, calculated in accordance with ASC Topic 718.

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. To see the value actually received upon exercise of options by the Named Executive Officers in 2016, refer to the 2016 Option Exercises and Stock Vested table on [page 67](#). Additional information on all outstanding option awards is reflected in the 2016 Outstanding Equity Awards at Fiscal Year-End table beginning on [page 66](#).

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. The Annual Incentive Compensation section of the Compensation Discussion and Analysis, which begins on [page 52](#), describes how the 2016 Performance Incentive Plan awards to the Named Executive Officers were determined.

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

The amounts reported for each year in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are comprised of changes in the actuarial present value of the accumulated pension benefits of each of the Named Executive Officers under the applicable pension plan during such year.

Pension values may fluctuate significantly from year to year depending on a number of factors, including age, years of service, average annual earnings and the assumptions used to determine the present value, such as the discount rate. The assumptions used by the Company in calculating the change in pension value are described on [page 68](#). For 2016, the required discount rate assumption used to determine the actuarial present value of accumulated pension benefits was lower than in 2015. For Mr. Kent, this lower discount rate assumption was the primary reason for the increase in pension value in 2016. For 2015, \$0 was reported because there was a decrease of \$520,561 in the pension value.

The Company cautions that the values reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are theoretical as those amounts are calculated pursuant to SEC requirements and are based on assumptions used in preparing the Company's audited financial statements for the applicable fiscal years. The Company's retirement plans utilize a different method of calculating actuarial present value for the purpose of determining a lump sum payment, if any. The change in pension value from year to year as reported in the table is subject to market volatility and may not represent the value that a Named Executive Officer will actually accrue or receive under the Company's retirement plans during any given year.

None of the Named Executive Officers received above-market or preferential earnings (as these terms are defined by the SEC) on their nonqualified deferred compensation accounts.

The material provisions of the Company's retirement plans and deferred compensation plans in which the Named Executive Officers participate are described in the Summary of Plans in Annex B beginning on [page 91](#).

All Other Compensation (Column (i))

The amounts reported in the All Other Compensation column reflect, for each Named Executive Officer, the sum of (i) the incremental cost to the Company of all perquisites and other personal benefits, (ii) the amount of any tax reimbursements, (iii) the amounts contributed by the Company to applicable Company 401(k) and savings plans and (iv) the dollar value of life insurance premiums paid by the Company. Amounts contributed to Company 401(k) and savings plans are calculated on the same basis for all participants in the relevant plan, including the Named Executive Officers. The material provisions of the Company 401(k) and savings plans in which the Named Executive Officers participate are described in the Summary of Plans in Annex B beginning on page 91.

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The following table outlines those perquisites and other personal benefits and additional all other compensation required by SEC rules to be separately quantified for 2016. A dash indicates that the Named Executive Officer received the perquisite or personal benefit but the amount was not required to be disclosed under SEC rules. The narrative following the table describes all categories of perquisites and other personal benefits provided by the Company in 2016.

Name	Perquisites and Other Personal Benefits				Additional All Other Compensation				
	Aircraft Usage	Car and Driver	Security	International Service Program Benefits	Financial and Tax Planning	Other Reimbursement	Tax	Company Contributions to Company 401(k) and Savings Plans	Life Insurance Premiums
Mr. Kent	\$264,254	\$151,438	\$96,948	\$0	\$ —	\$ —	\$43,035	\$ 217,000	\$ 4,944
Ms. Waller	0	0	0	0	—	—	0	68,231	2,800
Mr. Quincey	78,226	0	0	—	0	—	809	0	864
Mr. de Quinto	0	0	0	1,256,113	—	—	0	0	2,911
Mr. Finan	0	0	0	75,258	—	—	405	88,202	3,393

Aircraft Usage

The Company owns and operates business aircraft to allow employees to safely and efficiently travel for business purposes around the world. Given the Company's significant global presence, we believe it is a business imperative for senior leaders to be on the ground at our global operations. The Company aircraft allow employees to be far more productive than if commercial flights were utilized, as the aircraft provide a confidential and highly productive environment in which to conduct business without the schedule constraints imposed by commercial airline service.

The Company aircraft are made available to the Named Executive Officers for their personal use in the following situations:

The Company aircraft is the Board's strongly preferred method for all travel by Mr. Kent, for both business and personal travel. This is for security purposes due to the high profile and global nature of our business and our highly symbolic and well-recognized brands, as well as to ensure that he can be immediately available to respond to business priorities from any location around the world. This arrangement also allows travel time to be used productively for the Company. Mr. Kent and his immediate family traveling with him use the Company aircraft for a reasonable number of personal trips. Personal use of the Company aircraft results in imputed taxable income. Mr. Kent is not provided a tax reimbursement for personal use of aircraft. For the same reasons, personal use of the Company aircraft is permitted for Mr. Quincey as President and Chief Operating Officer.

No other Named Executive Officer uses the Company aircraft for personal purposes except in extraordinary circumstances. The Company aircraft was not used for personal purposes by Named Executive Officers in 2016, other than Messrs. Kent and Quincey.

Infrequently, spouses and guests of Named Executive Officers ride along on the Company aircraft when the aircraft is already going to a specific destination for a business purpose. This use has minimal cost to the Company and, where applicable, a nominal amount is included in the All Other Compensation table above. Income is imputed to the Named Executive Officer for income tax purposes, but no tax reimbursement is provided since such persons are not traveling for a business purpose.

In determining the incremental cost to the Company of personal use of the Company aircraft, the Company calculates, for each aircraft, the direct variable operating costs on an hourly basis, including all costs that may vary by the hours flown. Items included in calculating this cost are as follows:

- aircraft fuel and oil;
- travel, lodging and other expenses for crew;
- prorated amount of repairs and maintenance;
- prorated amount of rental fee on airplane hangar;
- catering;
- logistics (landing fees, permits, etc.);
- telecommunication expenses and other supplies; and
- the amount, if any, of disallowed tax deductions associated with such use.

When the aircraft is already flying to a destination for business purposes, only the direct variable costs associated with the additional passenger (for example, catering) are included in determining the aggregate incremental cost to the Company. While it happens very rarely, if an aircraft flies empty before picking up or after dropping off a passenger flying for personal reasons, this “deadhead” segment would be included in the incremental cost.

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Car and Driver

Mr. Kent is provided with a car and driver in the U.S. both for security purposes and to maximize his efficiency during business hours. When not being utilized by Mr. Kent, the car and driver are used for other Company business. However, the Company has included the entire cost of the car and driver, including all salary, benefits and related employment costs. A car and driver are made available to Mr. Kent in Turkey for security purposes. No other Named Executive Officer is provided with a car or driver.

Security

The Company provides a security program for Mr. Kent. This includes monitoring equipment at his homes and Company-paid security personnel. Upon becoming President and Chief Operating Officer, security upgrades were made to Mr. Quincey's residence in 2015. No other Named Executive Officer is provided with Company-paid security, except where necessary when traveling overseas, and with respect to Mr. de Quinto, security services provided pursuant to his international service program benefits.

International Service Program Benefits

The Company provides benefits to globally mobile associates under various international service programs, the material provisions of which are described on [page 93](#). These programs are designed to relocate and support employees who are sent on an assignment outside of their home country. The purpose of the programs is to make sure that when the Company requests that an employee move outside his or her home country, economic considerations do not play a role. This helps the Company quickly meet its business needs around the world and develop its employees.

In connection with Mr. Quincey's appointment as President and Chief Operating Officer and to support his transition to Atlanta from the UK, Mr. Quincey will receive benefits under an international service program for a period of up to two years until September 2017.

Mr. de Quinto, a Spanish national, is provided with benefits under the international service program. In addition, he receives additional benefits related to his relocation to the U.S.

Mr. Finan, who is based in Atlanta, participated in an international service program until July 2015. Benefits related to his participation in the program and relocation to the U.S. were paid in 2016 and may be paid in future years.

The costs to the Company in 2016 were as follows:

Name	Auto Expenses	Security	Home Leave	Housing Allowance	Host Country Allowance	Tax Equalization ¹	Other Program Allowances
Mr. Quincey	\$ 6,379	\$0	\$18,982	\$ 156,860	\$ 7,400	\$ (189,072))\$ 14,205
Mr. de Quinto	0	172,798	8,200	193,620	7,400	563,615	310,480
Mr. Finan	0	0	0	0	0	75,258	0

¹ The tax equalization amount may differ significantly from year to year due to differences in timing of payments and tax reporting years in various countries.

Financial and Tax Planning

The Company provides a taxable reimbursement to the Named Executive Officers for financial planning services, which may include tax preparation and estate planning services. No tax gross-ups are provided to the Named Executive Officers for this benefit.

Other Perquisites

The Company makes available executive physicals to executives, including the Named Executive Officers.

Additional All Other Compensation

Tax Reimbursement

The amounts reported in the table on [page 63](#) represent tax reimbursements for certain Named Executive Officers. All amounts for 2016 are related to business use of the Company aircraft. No Named Executive Officer is provided a tax reimbursement for personal use of aircraft, but Named Executive Officers are provided a tax reimbursement for taxes incurred when a spouse travels for business purposes. These taxes are incurred because of the Internal Revenue Service's extremely limited rules concerning business travel by spouses. It is sometimes necessary for spouses to accompany Named Executive Officers to business functions. In contrast to personal use, the Company does not believe an employee should pay personally when travel is required or important for business purposes.

To calculate taxable income, the Standard Industry Fare Level rates set by the Internal Revenue Service are used. Where a tax reimbursement is authorized, it is calculated using the highest marginal federal tax rate, applicable state rate and Medicare rates. The rate used to calculate taxable income has no relationship to the incremental cost to the Company associated with the use of the aircraft.

Company Contributions to 401(k) and Savings Plans

The Company makes matching contributions to Named Executive Officers who participate in applicable Company 401(k) or savings plans on the same terms and using the same formulas as other participating employees. In 2016, Ms. Waller and Messrs. Kent and Finan participated in the Company 401(k) Plan and Supplemental 401(k) Plan.

The amounts reported in the table on [page 63](#) represent the following contributions in 2016:

Mr. Kent – \$9,275 to the 401(k) Plan and \$207,725 to the Supplemental 401(k) Plan.

Ms. Waller – \$9,275 to the 401(k) Plan and \$58,956 to the Supplemental 401(k) Plan.

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Mr. Finan – \$9,275 to the 401(k) Plan and \$78,927 to the Supplemental 401(k) Plan.

In 2016, Messrs. Quincey and de Quinto participated in the Mobile Employees Retirement Plan, which is included in the 2016 Pension Benefits Table on [page 68](#).

Life Insurance Premiums

The Company provides life insurance to U.S. based employees, including the Named Executive Officers. In 2016, this coverage was equal to the lesser of 1.5 times pay or \$2 million. The amounts reported in the table on [page 63](#) represent the premiums paid for this insurance by the Company.

2016 Grants of Plan Based Awards

Name (a)	Grant Date (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Option Awards: Exercise Number of Securities Underlying Option			Grant Date	Fair Value of Stock and Option
		Threshold (\$) (c)	Target (\$) (d)	Maximum (\$) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	Options (#) (j)	Price of (\$/Sh) (k)	Closing Price on Grant Date (\$/Sh)	Grant Date (l)	Awards (\$)
Muhtar Kent	02/18/2016	\$0	\$3,200,000	\$8,000,000								
	02/18/2016				66,580	190,231	285,346					\$7,552,779
	02/18/2016							475,719	\$43.515	\$43.61		1,983,748
Kathy N. Waller	02/18/2016	0	943,576	2,358,940								
	02/18/2016				24,634	70,385	105,577					2,794,510
	02/18/2016							176,016	43.515	43.61		733,987
James Quincey	02/18/2016	0	1,630,125	4,075,313								
	02/18/2016				37,285	106,529	159,793					4,229,542
	02/18/2016							266,403	43.515	43.61		1,110,901
	02/18/2016	0	980,110	2,450,275								

**Marcos
de
Quinto**

02/18/2016		27,714	79,184	118,776					3,143,858
02/18/2016					198,018	43.515	43.61		825,735

**Irial
Finan**

02/18/2016	0	1,372,154	3,430,385							
02/18/2016				27,742	79,263	118,894			3,146,995	
02/18/2016							198,216	43.515	43.61	826,561

Estimated Future Payouts Under Non-Equity Incentive Plan Awards (Annual Incentive) (Columns (c), (d) and (e))

The amounts relate to the possible awards under the annual Performance Incentive Plan as described beginning on [page 52](#). Actual payments under these awards were determined in February 2017, will be paid in March 2017 and are included in the Non-Equity Incentive Plan Compensation column (column (g)) of the 2016 Summary Compensation Table.

Estimated Future Payouts Under Equity Incentive Plan Awards (PSUs) (Columns (f), (g) and (h))

The awards represent PSUs granted in February 2016. The performance period for the awards is from January 1, 2016 to December 31, 2018. The awards are subject to an additional holding period through February 2020 and a relative TSR modifier. The grant date fair value is included in the Stock Awards column (column (e)) of the 2016 Summary Compensation Table. For additional details of the PSU awards granted in 2016, see the discussion beginning on [page 53](#).

All Other Option Awards and Exercise Price of Option Awards (Stock Options) (Columns (j) and (k))

The awards represent stock options granted in February 2016. These options have a term of ten years from the grant date and vest 25% on the first, second, third and fourth anniversaries of the grant date. The exercise price of stock options is the average of the high and low price of Common Stock on the grant date.

[Back to Contents](#)**2016 Outstanding Equity Awards at Fiscal Year-End**

Name	Option Awards				Stock Awards			Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market Value of Shares, Units or Other Rights That Have Not Vested
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)			
(a)	(b)	(c)	(e)	(f)	(g)	(h)*	(i)	(j)*	
Muhtar Kent	731,706 ¹		\$29.07250	02/20/2018	300,940 ¹³	\$12,476,972	383,620 ¹⁴	\$15,904,800	
	1,265,822 ²		25.26500	07/16/2018					
	578,704 ³		29.05475	07/16/2018					
	2,334,000 ⁴		21.60000	02/18/2019					
	1,211,400 ⁵		27.76750	02/17/2020					
	1,603,200 ⁶		31.99750	02/16/2021					
	1,808,696 ⁷		34.35250	02/15/2022					
	1,434,263 ⁸	478,088 ⁸	37.61000	02/20/2023					
	1,191,067 ⁹	1,191,067 ⁹	37.20500	02/19/2024					
	161,195 ¹⁰	483,588 ¹⁰	41.88500	02/18/2025					
		475,719 ¹¹	43.51500	02/17/2026					
Kathy N. Waller	12,632 ¹²		22.32750	12/17/2017	28,873 ¹⁵	1,197,075	145,191 ¹⁶	6,019,600	
	23,240 ¹		29.07250	02/20/2018					
	68,230 ⁴		21.60000	02/18/2019					
	88,400 ⁵		27.76750	02/17/2020					
	104,200 ⁶		31.99750	02/16/2021					
	118,588 ⁷		34.35250	02/15/2022					
	89,910 ⁸	29,970 ⁸	37.61000	02/20/2023					
	114,276 ⁹	114,275 ⁹	37.20500	02/19/2024					
	62,353 ¹⁰	187,061 ¹⁰	41.88500	02/18/2025					
		176,016 ¹¹	43.51500	02/17/2026					
James Quincey	38,260 ⁷		34.35250	02/15/2022	119,342 ¹⁷	4,947,919	149,997 ¹⁸	6,218,800	
	192,729 ⁸	64,243 ⁸	37.61000	02/20/2023					
	184,057 ⁹	184,057 ⁹	37.20500	02/19/2024					
	36,233 ¹⁰	108,697 ¹⁰	41.88500	02/18/2025					
		266,403 ¹¹	43.51500	02/17/2026					
Marcos de Quinto	108,402 ⁴		21.60000	02/18/2019	22,570 ¹⁹	935,752	150,738 ²⁰	6,249,500	

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	89,400	5			27.76750	02/17/2020					
	122,450	6			31.99750	02/16/2021					
	106,435	7			34.35250	02/15/2022					
	93,227	8	46,613	8	37.61000	02/20/2023					
	89,330	9	89,330	9	37.20500	02/19/2024					
	59,643	10	178,927	10	41.88500	02/18/2025					
			198,018	11	43.51500	02/17/2026					
Irial Finan	354,146	1			29.07250	02/20/2018	98,746	21	4,094,009	167,167 ²²	6,930,7
	672,268	4			21.60000	02/18/2019					
	341,600	5			27.76750	02/17/2020					
	374,200	6			31.99750	02/16/2021					
	374,956	7			34.35250	02/15/2022					
	313,746	8	104,581	8	37.61000	02/20/2023					
	390,819	9	390,819	9	37.20500	02/19/2024					
	73,271	10	219,812	10	41.88500	02/18/2025					
			198,216	11	43.51500	02/17/2026					

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* Market value in columns (h) and (j) was determined by multiplying the number of shares of stock or units, as applicable, by \$41.46, the closing price of Common Stock on December 30, 2016, the last trading day of the year.

1 These options were granted on February 21, 2008. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

2 These options were granted on July 17, 2008. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

3 These options were granted on July 17, 2008. The options vested 100% on the fourth anniversary of the grant date.

4 These options were granted on February 19, 2009. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

5 These options were granted on February 18, 2010. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

6 These options were granted on February 17, 2011. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

7 These options were granted on February 16, 2012. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

8 These options were granted on February 21, 2013. The options vest 25% on the first, second, third and fourth anniversaries of the grant date.

9 These options were granted on February 20, 2014. The options vest 25% on the first, second, third and fourth anniversaries of the grant date.

10 These options were granted on February 19, 2015. The options vest 25% on the first, second, third and fourth anniversaries of the grant date.

11 These options were granted on February 18, 2016. The options vest 25% on the first, second, third and fourth anniversaries of the grant date.

12 These options were granted on December 18, 2002. The options vested 25% on the first, second, third and fourth anniversaries of the grant date.

13 No amounts are included with respect to the 2013-2015 PSU program because the threshold performance measures were not met. Reflects 300,940 restricted stock units issued upon satisfaction of the performance measures under the 2014-2016 PSU program.

14 Reflects 193,389 PSUs for the 2015-2017 PSU program at the maximum award level and 190,231 PSUs for the 2016-2018 PSU program at the target award level.

15 No amounts are included with respect to the 2013-2015 PSU program because the threshold performance measures were not met. Reflects 28,873 restricted stock units issued upon satisfaction of the performance measures under the 2014-2016 PSU program.

16 Reflects 74,806 PSUs for the 2015-2017 PSU program at the maximum award level and 70,385 PSUs for the 2016-2018 PSU program at the target award level.

17 No amounts are included with respect to the 2013-2015 PSU program because the threshold performance measures were not met. Reflects 72,838 restricted stock units that will vest 50% on August 12, 2018 and 50% on August 12, 2019 and 46,504 restricted stock units issued upon satisfaction of the performance measures under the 2014-2016 PSU program.

18 Reflects 43,468 PSUs for the 2015-2017 PSU program at the maximum award level and 106,529 PSUs for the 2016-2018 PSU program at the target award level.

19 No amounts are included with respect to the 2013-2015 PSU program because the threshold performance measures were not met. Reflects 22,570 restricted stock units issued upon satisfaction of the performance measures under the 2014-2016 PSU program.

20 Reflects 71,554 PSUs for the 2015-2017 PSU program at the maximum award level and 79,184 PSUs for the 2016-2018 PSU program at the target award level.

21 No amounts are included with respect to the 2013-2015 PSU program because the threshold performance measures were not met. Reflects 98,746 restricted stock units issued upon satisfaction of the performance measures under the 2014-2016 PSU program.

22

Reflects 87,904 PSUs for the 2015-2017 PSU program at the maximum award level and 79,263 PSUs for the 2016-2018 PSU program at the target award level.

2016 Option Exercises and Stock Vested

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise (\$) (c)	Number of Shares Acquired (#) (d)	Value Realized on Vesting (\$) (e)
Muhtar Kent	689,656	\$13,503,464	0	\$0
Kathy N. Waller	63,720	1,202,620	0	0
James Quincey	0	0	0	0
Marcos de Quinto	0	0	60,197	2,805,180
Irial Finan	455,172	9,915,538	0	0

Option Awards (Columns (b) and (c))

The following table provides details of the stock options exercised in 2016.

Name	Grant Date	Options Exercised	Exercise Date	Value Realized on Exercise
Mr. Kent	02/15/2007	689,656	08/02/2016	\$13,503,464
Ms. Waller	05/30/2001	16,920	03/10/2016	353,543
	02/15/2007	46,800	11/03/2016	849,077
Mr. Finan	02/15/2007	455,172	03/28/2016	9,915,538

Stock Awards (Columns (d) and (e))

The following table provides details of the stock awards that vested and the value realized in 2016.

Name	Grant Date	Release Date	Number of Stock	Stock Price	Value Realized	Description
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			Shares	on	on Release	
				Release		
				Date¹		
Mr. de Quinto	12/11/2014	03/31/2016	60,197	\$ 46.60	\$ 2,805,180	Shares underlying a one-time award of restricted stock units

1 Represents the average of the high and low prices of Common Stock on the applicable release date.

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[Back to Contents](#)**2016 Pension Benefits**

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Payments During Last Fiscal Year	
			Benefit (\$)	(\$)
(a)	(b)	(c)	(d)	(e)
Muhtar Kent	TCCC Pension Plan	28.9	\$ 1,399,553	\$ 0
	TCCC Supplemental Pension Plan	—	¹ 40,264,355	0
Kathy N. Waller	TCCC Pension Plan	29.3	1,181,898	0
	TCCC Supplemental Pension Plan	—	¹ 4,602,700	0
James Quincey	Mobile Plan	10.8	1,645,808	665
	TCCC Pension Plan	2.9	² 83,799	0
	TCCC Supplemental Pension Plan	—	¹ 254,959	0
Marcos de Quinto	Mobile Plan	16.3	5,023,552	872
Irial Finan	Mobile Plan	10.9	³ 6,996,165	0
	TCCC Pension Plan	1.5	43,206	0
	TCCC Supplemental Pension Plan	—	¹ 195,274	0

¹ For each person, the same years of service apply to both the TCCC Pension Plan and the TCCC Supplemental Pension Plan, which work in tandem.

² Mr. Quincey is not currently earning additional years of credited service. These years of service relate to a prior period of employment.

³ In July 2015, Mr. Finan stopped participating in an international service program. As a result, Mr. Finan began participating in the TCCC Pension Plan and TCCC Supplemental Pension Plan, and stopped earning benefits under the Mobile Plan.

The Company provides retirement benefits from various plans to its employees, including the Named Executive Officers. Due to the Company's global operations, it maintains different plans to address different market conditions, various legal and tax requirements and different groups of employees.

In 2016, all Named Executive Officers except Mr. de Quinto participated in or had a benefit under The Coca-Cola Company Pension Plan (the "TCCC Pension Plan") and The Coca-Cola Company Supplemental Pension Plan (the "TCCC Supplemental Pension Plan"). In 2016, Messrs. Quincey and de Quinto participated in the Mobile Employees Retirement Plan (the "Mobile Plan"). Mr. Finan has a benefit under the Mobile Plan for the period he was covered under an international service program. Additional details of these plans are described in the Summary of Plans in Annex B beginning on [page 91](#). The table above reflects the present value of benefits accrued by each of the Named Executive Officers from the applicable plans.

Compensation used for determining pension benefits under the TCCC Pension Plan, the TCCC Supplemental Pension Plan and the Mobile Plan generally includes only salary and short-term cash incentives. The amounts reflected for each plan represent the present value of the maximum benefit payable under the applicable plan. In some cases, the payments may be reduced for early retirement or by benefits paid by other Company-sponsored retirement plans, statutory payments or Social Security.

The Company generally does not grant additional years of benefit service, and no Named Executive Officer has been credited with additional years of benefit service.

The discount rate assumption used by the Company in calculating the present value of accumulated benefits was 4.07% for the TCCC Pension Plan and 4.03% for the TCCC Supplemental Pension Plan. Additional assumptions used by the Company in calculating the present value of accumulated benefits are incorporated herein by reference to Note 13 to the Company's consolidated financial statements in the Form 10-K. The calculations assume that the Named Executive Officer continues to live at least until the earliest age at which an unreduced benefit is payable.

The Company's retirement plans utilize a different method of calculating actuarial present value for the purpose of determining a lump sum payment, if any. The traditional pension benefit under the TCCC Supplemental Pension Plan is paid in the form of an annuity if the employee has reached at least age 55 with ten years of service at the time of his or her separation from the Company. Therefore, Mr. Kent is required to take the traditional pension benefit portion of his TCCC Supplemental Pension Plan benefit in the form of an annuity.

[Back to Contents](#)**2016 Nonqualified Deferred Compensation**

The following table provides information on the Named Executive Officers' participation in The Coca-Cola Company Deferred Compensation Plan (the "Deferred Compensation Plan") and the Supplemental 401(k) Plan, as applicable. These plans either allow eligible employees to defer part of their salary and annual incentive on a voluntary basis or make employees whole when the Company matching contribution is limited under the tax-qualified plan. The Company matching contribution under the Supplemental 401(k) Plan was provided at the same rate as the match in the 401(k) Plan. The Company does not match any additional voluntary deferrals.

Additional details of the Deferred Compensation Plan and the Supplemental 401(k) Plan are described on [pages 92](#) and [93](#).

Name (a)	Plan Name (b)	Executive	Registrant	Aggregate	Aggregate	Aggregate
		Contributions in Last FY (\$) (c)	Contributions in Last FY (\$) (c)	Earnings in Last FY (\$) (d)	Withdrawals/ Distributions (\$) (e)	Balance at Last FYE (\$) (f)
Muhtar Kent	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
	Supplemental 401(k) Plan	N/A	\$ 207,725	\$ (20,693)	\$ 0	\$2,697,509
Kathy N. Waller	Deferred Compensation Plan	\$ 0	0	29,215	0	388,449
	Supplemental 401(k) Plan	N/A	58,956	(3,891)	0	289,796
James Quincey	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
Marcos de Quinto	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
Irial Finan	Deferred Compensation Plan	N/A	N/A	N/A	N/A	N/A
	Supplemental 401(k) Plan	N/A	78,927	(4,658)	0	81,246

Executive Contributions in Last Fiscal Year (Column (b))

None of the Named Executive Officers contributed to a nonqualified deferred compensation plan in 2016.

Registrant Contributions in Last Fiscal Year (Column (c))

All Company matching contributions shown are included in the "All Other Compensation" column of the 2016 Summary Compensation Table.

Aggregate Earnings in Last Fiscal Year (Column (d))

The earnings reflected in column (d) represent deemed investment earnings or losses from voluntary deferrals and Company contributions, as applicable. The Deferred Compensation Plan and the Supplemental 401(k) Plan do not guarantee a return on deferred amounts. For these plans, no amounts included in column (d) are reported in the 2016 Summary Compensation Table because the plans do not provide for above-market or preferential earnings.

Aggregate Balance at Last Fiscal Year-End (Column (f))

The amounts reflected in column (f) for Ms. Waller and Messrs. Kent and Finan, with the exception of amounts reflected in columns (b), (c) and (d), if any, have been reported in prior Company proxy statements.

PAYMENTS ON TERMINATION OR CHANGE IN CONTROL

General

Most of the Company's plans and programs contain specific provisions detailing how payments are treated upon termination or change in control. The specific termination and change in control provisions under these plans, which are described below, apply to all participants in each plan. The termination scenarios described in this section include voluntary separation, involuntary separation, disability and death. For more information on the plans described below, see Summary of Plans in Annex B beginning on page 91.

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Change in Control

The change in control provisions in the various Company plans 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 might otherwise be motivated to act in their own interests rather than the interests of the shareowners. Thus, the change in control provisions are designed so that employees are neither harmed nor given a windfall in the event of a change in control. The Company's plans generally provide that a change in control may occur upon (i) greater than a 20% change in ownership of the Company, (ii) a change of the majority of the Board within a two-year period or (iii) certain merger and consolidation transactions. As described below, Company equity plans include "double-trigger" change in control provisions.

The Company does not have individual change in control agreements and no tax gross-up is provided for any taxes incurred as a result of a change in control payment. The Board can determine prior to the potential change in control that no change in control will be deemed to have occurred.

Severance Plan

All of the Named Executive Officers are covered by a Company severance pay plan (the "TCCC Severance Plan").

Termination, Death, Disability

Generally, benefits are payable under the TCCC Severance Plan when an employee is terminated involuntarily due to specific circumstances, such as an internal reorganization or position elimination. The maximum cash severance benefit under this plan is two years of base pay, payable as a lump sum. For Mr. de Quinto, if terminated involuntarily other than for cause, he is entitled to receive two times the amount of his base salary that exceeds \$750,000 at the time of separation.

Change in Control

There are no separate change in control provisions included in the TCCC Severance Plan.

Annual Incentive Plan

All of the Named Executive Officers participated in the annual Performance Incentive Plan in 2016.

Termination, Death, Disability

Generally, participants employed on December 31 are eligible to receive a cash incentive for the year, regardless of whether employment continues through the payment date. If an employee retires, dies or moves to an affiliate, he or she generally receives a prorated incentive based on actual Company performance and the portion of the year actually worked.

Change in Control

Upon a change in control, participants receive the target amount of the annual incentive after the end of the performance year. This amount is prorated if the participant leaves during the year.

Deferred Compensation Plans

All of the Named Executive Officers except Messrs. Quincey and de Quinto were eligible to participate in the Deferred Compensation Plan in 2016. No Named Executive Officer chose to participate in 2016.

Termination, Death, Disability

Under the Deferred Compensation Plan, employees who terminate employment after age 50 with five years of service receive payments based on elections made at the time they elected to defer compensation. Other employees receive a lump sum at termination. Individuals who are designated as “specified employees” under Section 409A of the Tax Code may not receive payments for at least six months following termination of employment to the extent the amounts were deferred after January 1, 2005. There are no enhanced benefits payable under the Deferred Compensation Plan upon a participant’s death or disability.

[Back to Contents](#)**Change in Control**

Upon a change in control, any Company discretionary contributions to the Deferred Compensation Plan vest. No Named Executive Officers have received a Company discretionary contribution.

Equity Plans

All of the Named Executive Officers participated in the Company's equity plans in 2016.

Termination

The treatment of equity upon termination of employment depends on the reason for the termination and the employee's age and length of service at termination. The chart below details the termination provisions of the various equity award types.

Award Type	Separation Prior to Meeting Age/Service Requirement¹	Separation After Meeting Age/Service Requirement¹
Stock Options	Employees have six months to exercise vested options. Unvested options are forfeited.	All options held at least 12 months vest. Employees have the full remaining term to exercise the options.
Restricted Stock/ Restricted Stock Units	Shares are forfeited unless held until the time specified in the grant and performance measures, if any, are met.	Shares are forfeited unless held until the time specified in the grant and performance measures, if any, are met. Some grants vest upon meeting age and service requirements.
PSUs	All PSUs are forfeited if separation occurs prior to satisfaction of performance measures and holding requirements.	For grants held at least 12 months, the employee receives the same number of earned shares as active employees after the results are certified.

¹The age and service requirement is generally age 60 with at least ten years of service. In 2012, the Compensation Committee approved a special equity program for employees who are at least age 50 with at least ten years of service and are involuntarily terminated. This program provides (a) that outstanding stock options held at least 12 months will not be forfeited and continue to vest according to the original vesting schedule and (b) outstanding PSUs held at least 12 months will not be forfeited and a prorated amount will be released after the results are certified. Executive officers are not eligible for this program without specific approval by the Compensation Committee. No Named Executive Officer has been made eligible for the program. Equity plans and award agreements were amended in February 2013 to apply these provisions to all grants beginning in 2013 for all eligible

employees.

Death

If an employee dies, all options vest if the options have been accepted. For options granted prior to 2007, the employee's estate has 12 months from the date of death to exercise the options. For options granted in and after 2007, the employee's estate has five years from the date of death to exercise the options. Restricted stock and restricted stock units vest and are released to the employee's estate. For PSUs, if death occurs during the performance period, the employee's estate receives a cash payment equal to the value of the target number of shares. For PSUs where performance has been certified, the employee's estate receives a cash payment based on the certified results.

Disability

If an employee terminates employment because of disability, all options become nonforfeitable, and the employee has the full original term to exercise the options. Restricted stock and restricted stock units vest and are released to the employee. For PSUs in the performance period, the employee receives shares equal to the number of shares that the employee would have earned based on actual performance after the end of the performance period. For PSUs where performance has been certified, earned shares are released within 90 days.

Change in Control

Beginning with awards in 2015, the treatment of equity upon a change in control is governed by the 2014 Equity Plan. Awards granted prior to 2015 were governed by applicable plans and agreements. The chart below details the double-trigger change in control provisions of the various equity award types if awards are assumed by the successor company. If awards are not assumed by the successor company, accelerated vesting generally occurs upon a change in control.

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Award Type	Grants Prior to 2015	Grants Beginning in 2015
Stock Options	Options vest if an employee is terminated within two years following the change in control.	Options vest if an employee is terminated without cause within one year following the change in control.
Restricted Stock/ Restricted Stock Units	Shares vest if an employee is terminated within two years following the change in control.	Shares vest if an employee is terminated without cause within one year following the change in control.
PSUs	PSUs vest at the target level if an employee is terminated within two years following the change in control.	PSUs vest if an employee is terminated without cause within two years following the change in control (i) at the target level if the change in control occurs during the first half of the performance period and (ii) based on actual performance if the change in control occurs during the second half of the performance period. In each case the final payout is prorated based on time worked in the performance period.

Retirement and 401(k) Plans

Ms. Waller and Messrs. Kent and Finan were participants in the TCCC Pension Plan, the TCCC Supplemental Pension Plan, the 401(k) Plan and the Supplemental 401(k) Plan in 2016. Messrs. Quincey and de Quinto participated in the Mobile Plan in 2016. Mr. Quincey has a benefit under the Coca-Cola UK Stakeholder Pension Plan (the “UK Savings Plan”), the TCCC Pension Plan and the TCCC Supplemental Pension Plan related to a prior period of employment. Mr. de Quinto has a benefit under a retirement plan in Spain (the “Spanish Savings Plan”) related to a prior period of employment. Mr. Finan participated in the Mobile Plan until he was localized to the U.S. in 2015.

Termination, Death, Disability

No payments may be made under the TCCC Pension Plan or the TCCC Supplemental Pension Plan until an employee has separated from service and met eligibility requirements. Generally, no payments may be made under the 401(k) Plan, the Supplemental 401(k) Plan or the Mobile Plan until separation from service, except distributions may be taken from the 401(k) Plan after age 59½ and distributions related to mandatory tax payments may be made under the Mobile Plan, whether or not the employee has terminated employment.

Individuals who are designated as “specified employees” under Section 409A of the Tax Code, which include the U.S. based Named Executive Officers, may not receive payments from the TCCC Supplemental Pension Plan, the Supplemental 401(k) Plan or the Mobile Plan for at least six months following termination of employment.

There are no enhanced benefits payable under the TCCC Pension Plan, the TCCC Supplemental Pension Plan, the 401(k) Plan, the Supplemental 401(k) Plan, the Mobile Plan, the UK Savings Plan or the Spanish Savings Plan upon a participant's death or disability.

Change in Control

The TCCC Pension Plan and the TCCC Supplemental Pension Plan contain change in control provisions that affect all participants equally, including the participating Named Executive Officers. These provisions provide an enhanced benefit to vested participants for benefits accrued under the defined benefit formula if certain conditions are met, including that the employee must actually leave the Company within two years of a change in control. A change in control has no effect on the cash balance portion of the TCCC Pension Plan and there are no additional credited years of service. Upon a change in control under the TCCC Pension Plan and the TCCC Supplemental Pension Plan, the earliest retirement age is reduced resulting in an enhanced benefit for participants who have not reached the earliest retirement age.

The 401(k) Plan, the Supplemental 401(k) Plan, the Mobile Plan, the UK Savings Plan and the Spanish Savings Plan do not have special provisions for change in control.

Quantification of Payments upon Termination or Change in Control

The following table and footnotes describe the potential payments to the Named Executive Officers upon termination of employment or a change in control of the Company as of December 31, 2016. The table does not include:

compensation or benefits previously earned by the Named Executive Officers or equity awards that are fully vested;

the value of pension benefits that are disclosed in the 2016 Pension Benefits table beginning on [page 68](#), except for any pension enhancement triggered by the event, if applicable;

the amounts payable under deferred compensation plans that are disclosed in the 2016 Nonqualified Deferred Compensation Plan table on [page 69](#); or

the value of any benefits (such as retiree health coverage, life insurance and disability coverage) provided on the same basis to substantially all other employees in the country in which the Named Executive Officer works.

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	Voluntary Separation (a)	Involuntary Separation (b)	Death (c)	Disability (d)	Change in Control (e)
Mr. Kent					
Severance Payments	\$0	\$3,200,000	\$0	\$0	\$0
Annual Incentive ¹	0	0	0	0	3,200,000
Stock Options ²	6,908,629	6,908,629	6,908,629	6,908,629	6,908,629
PSUs and Restricted Stock Units ³	0	0	21,550,245	0	16,292,246
Pension Enhancement	0	0	0	0	0
TOTAL	6,908,629	10,108,629	28,458,874	6,908,629	26,400,875
Ms. Waller					
Severance Payments	0	1,509,722	0	0	0
Annual Incentive ¹	0	0	0	0	943,576
Stock Options ²	0	601,625	601,625	601,625	601,625
PSUs and Restricted Stock Units ³	0	0	5,783,877	0	3,838,450
Pension Enhancement	0	0	0	0	0
TOTAL	0	2,111,347	6,385,502	601,625	5,383,651
Mr. Quincey					
Severance Payments	0	1,863,000	0	0	0
Annual Incentive ¹	0	0	0	0	1,630,125
Stock Options ²	0	1,030,498	1,030,498	1,030,498	1,030,498
PSUs and Restricted Stock Units ³	0	0	9,923,410	3,019,863	6,978,962
Pension Enhancement ⁴	0	0	0	0	83,143
TOTAL	0	2,893,498	10,953,908	4,050,361	9,722,728
Mr. de Quinto					
Severance Payments	0	68,176	0	0	0
Annual Incentive ¹	0	0	0	0	980,110
Stock Options ²	0	559,559	559,559	559,559	559,559
PSUs and Restricted Stock Units ³	0	0	5,884,584	0	3,695,952
Pension Enhancement ⁴	0	0	0	0	0
TOTAL	0	627,735	6,444,143	559,559	5,235,621
Mr. Finan					
Severance Payments	0	1,829,538	0	0	0
Annual Incentive ¹	0	0	0	0	1,372,154
Stock Options ²	0	2,065,572	2,065,572	2,065,572	2,065,572
PSUs and Restricted Stock Units ³	0	0	8,445,278	0	6,254,448
Pension Enhancement	0	0	0	0	0
TOTAL	0	3,895,110	10,510,850	2,065,572	9,692,174

Except upon a change in control, no amounts are included for the Performance Incentive Plan because the Named Executive Officers would be entitled to the same payment regardless of whether the event occurred. Upon a change in control, the target annual incentive amount is guaranteed (subject to proration if the participant leaves before the end of the year).

Represents the intrinsic value of the acceleration of vesting of any stock options that vest upon the event. Intrinsic value is the difference between the exercise price of the stock option and the closing price of Common Stock, which was \$41.46 on December 30, 2016, the last trading day of the year.

3No amounts are included for the 2014-2016, 2015-2017 and 2016-2018 PSU programs for Voluntary Separation, Involuntary Separation and Disability because the PSUs remain subject to performance requirements even after the

event. See page 55 for the status of these PSU programs.

For Mr. Quincey, represents the value of a more favorable early retirement subsidy in the event of a change in control and subsequent termination. No other Named Executive Officer would receive a pension enhancement upon a change in control.

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Voluntary Separation (Column (a))

Amounts are included under “Stock Options” for Mr. Kent because he has satisfied the age and service requirement for acceleration of vesting of certain equity awards held for at least 12 months. Ms. Waller and Messrs. Quincey, de Quinto and Finan have not satisfied the age and service requirement for acceleration of any equity awards, and therefore, no additional payments would be triggered upon voluntary separation.

Involuntary Termination (Column (b))

Amounts are included under “Stock Options” for Mr. Kent because he has satisfied the age and service requirement for acceleration of vesting of certain equity awards held for at least 12 months. Amounts are included under “Stock Options” for Ms. Waller and Messrs. Quincey, de Quinto and Finan because involuntary termination triggers continued vesting of equity awards granted beginning in 2013 after the age and service requirement has been met.

Death (Column (c))

Amounts are included under “Stock Options” and “PSUs and Restricted Stock Units” because death triggers acceleration of vesting of certain equity awards. The amounts for “PSUs and Restricted Stock Units” reflect (i) the value of the target number of shares granted under the 2014-2016, 2015-2017 and 2016-2018 PSU programs and (ii) for Mr. Quincey, the value of time-based restricted stock units.

Disability (Column (d))

Amounts are included under “Stock Options” because termination of employment caused by disability triggers acceleration of vesting or continued vesting of certain equity awards. For Mr. Quincey, the amounts for “PSUs and Restricted Stock Units” reflect the value of time-based restricted stock units.

Change in Control (Column (e))

Amounts are included under “Stock Options” and “PSUs and Restricted Stock Units” for all Named Executive Officers because a change in control triggers acceleration of vesting of certain equity awards. Since equity awards have double-trigger change in control provisions, the table above assumes that both a change in control and a subsequent

termination of employment has occurred. The amounts for “PSUs and Restricted Stock Units” reflect (i) the value of the target number of shares granted under the 2014-2016 and 2016-2018 PSU programs, but with respect to the 2016-2018 PSUs, prorated for one year of the performance period, (ii) the value of the number of shares granted under the 2015-2017 PSU program at the maximum award level, prorated for two years of the performance period and (iii) for Mr. Quincey, the value of time-based restricted stock units.

EQUITY COMPENSATION PLAN INFORMATION

All numbers in the following table are as of December 31, 2016.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Security Holders	231,350,084 ¹	\$ 33.65	² 451,189,076 ³
Equity Compensation Plans Not Approved by Security Holders	0	N/A	0
TOTAL	231,350,084		451,189,076

¹Includes 219,443,585 shares issuable pursuant to outstanding options under the 2014 Equity Plan, The Coca-Cola Company 1999 Stock Option Plan, The Coca-Cola Company 2002 Stock Option Plan and The Coca-Cola Company 2008 Stock Option Plan. The weighted-average exercise price of such options is \$33.71. Also includes 11,238,469 full-value awards of shares outstanding under the 2014 Equity Plan, 1989 Restricted Stock Award Plan and The Coca-Cola Company 1983 Restricted Stock Award Plan, including shares that may be issued pursuant to outstanding PSUs, based on certified financial results, where applicable, and otherwise assuming the target award is met. In connection with the acquisition (“CCE Transaction”) of the former North America business of Coca-Cola Enterprises Inc. (“CCE”), certain outstanding awards relating to CCE common stock granted under shareowner-approved CCE equity incentive plans were replaced with awards relating to the Company’s Common Stock. As a result, the table above includes 668,030 shares issuable pursuant to outstanding options under the Coca-Cola Enterprises Inc. 2007 Incentive Award Plan which was assumed by the Company in connection with the CCE Transaction. The weighted-average exercise price of such options is \$15.50.

²The weighted-average term of the outstanding options is 5.11 years.

Includes 448,219,821 shares that may be issued pursuant to future awards under the 2014 Equity Plan, including shares that may be issued pursuant to outstanding PSUs, based on certified financial results, where applicable, and otherwise assuming the target award is met. The 2014 Equity Plan uses a fungible share pool under which each share issued pursuant to an option reduces the number of shares available by one share, and each share issued pursuant to awards other than options reduces the number of shares available by five shares. See Long-Term Incentive Compensation beginning on [page 53](#) for more information, including the Equity Stewardship Guidelines,³ which include a burn rate commitment. With this burn rate commitment, over the 2014 Equity Plan's ten-year term, the maximum number of shares that may be used is estimated not to exceed 200,000,000 (based on Common Stock outstanding decreasing by 1% each year). Also includes, 2,732,413 options which may be issued pursuant to future awards under The Coca-Cola Company 1999 Stock Option Plan and The Coca-Cola Company 2008 Stock Option Plan and 236,842 shares of Common Stock that may be issued pursuant to the 1989 Restricted Stock Award Plan, including shares that may be issued pursuant to outstanding PSUs, based on certified financial results, where applicable, and otherwise assuming the target award is met. The maximum term of the options is ten years.

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Share units credited under the Supplemental 401(k) Plan and the Directors' Plan are not included in the table above since payouts under those plans are in cash.

The Company or its applicable subsidiary provides a matching contribution in Common Stock under various plans throughout the world. No shares are issued by the Company under any of these plans, and therefore these plans are not included in the table above. Shares are purchased on the open market by a third-party trustee. These plans are exempt from the shareowner approval requirements of the NYSE. These plans are as follows:

401(k) and Savings Plans (U.S.). There are several 401(k) and savings plans in the U.S. that include a Company matching contribution component, including the Company's primary plan, the 401(k) Plan. Under the 401(k) Plan, the Company matches employee contributions up to a maximum of 3.5% of an employee's compensation, subject to limits imposed by the Tax Code. Employees vest in the matching contributions over two years. Generally, employees may not withdraw the matching contributions until termination of employment. The other 401(k) and savings plans that include a Common Stock matching contribution component match employee contributions up to a maximum of between 3% to 6% of an employee's compensation, subject to limits imposed by the Tax Code, include vesting provisions of between two and three years and have similar withdrawal restrictions as the 401(k) Plan.

The Coca-Cola Export Corporation Employee Share Savings Scheme (UK). The company matches employee contributions to a maximum of £1,500 per year. The employee is vested in the matching contributions once a month when matching shares of Common Stock are purchased. However, the matching shares of Common Stock may not be withdrawn before a five-year holding period without adverse tax consequences.

Employees' Savings and Share Ownership Plan of Coca-Cola Ltd. (Canada). After completing 12 months of employment and a specified minimum hours of service, the company matches 50% of an employee's contributions of 2% to 3.5% of eligible earnings, based on an employee's date of employment. The employee is immediately vested in the matching contributions. However, the matching contributions may not be withdrawn until termination of employment.

Employee Savings and Investment Plan of Coca-Cola Refreshments Canada Company (Canada). After one year of employment, the company matches 50% of a full-time employee's contributions of 2% to 6% (union) or 2% to 7% (non-union) of eligible earnings, up to a maximum of 3% or 3.5%, as applicable. The employee is immediately vested in the matching contributions. However, the matching contributions may not be withdrawn until termination of employment.

Employee Stockholding Program (Japan). The employee must be employed for at least three years in order to participate, and the company matches contributions up to 1.8% of an employee's annual base salary. The employee is immediately vested in the matching contributions. However, the matching contributions may not be withdrawn until the employee terminates from the company or the employee requests to terminate from the plan. Specific regulations

apply for cases when employees request to terminate from the plan.

Share Savings Plan (Denmark). The company matches contributions up to 3% of an employee's salary. The employee is immediately vested in the matching contributions. However, the matching contributions may not be withdrawn for ten years without tax liability.

The Company also sponsors employee share purchase plans in several jurisdictions outside the U.S. The Company does not grant or issue Common Stock pursuant to these plans, but does facilitate the acquisition of Common Stock by employees in a cost-efficient manner. These plans are not equity compensation plans.

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ITEM 3 - ADVISORY VOTE ON THE FREQUENCY OF HOLDING THE ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

What am I voting on?

Shareowners are being provided the opportunity to vote on how often they believe we should hold an advisory vote to approve executive compensation in the future. The frequency options are to hold the advisory vote to approve executive compensation each year, every two years or every three years.

Voting recommendation:

For holding the advisory vote to approve executive compensation **EACH YEAR**. The Board believes that an annual advisory vote on executive compensation is the most appropriate policy for our shareowners and the Company at this time.

In addition to the advisory vote to approve executive compensation, we are also seeking a non-binding determination from our shareowners as to how often they believe the advisory vote to approve executive compensation should be held in the future. When this advisory vote was last held in 2011, shareowners indicated a preference to hold the advisory vote to approve executive compensation each year and the Board implemented this standard.

The Board continues to believe that an annual advisory vote to approve executive compensation is the most appropriate policy for our shareowners and the Company at this time. Although we recognize the potential benefits of having less frequent advisory votes to approve executive compensation, we understand that an annual advisory vote is currently the standard desired by many shareowners.

Regardless of the frequency of the advisory vote to approve executive compensation, the Compensation Committee will remain committed to considering feedback from shareowners as we continue to refine and evaluate the Company's compensation programs.

While the Board recommends an annual advisory vote to approve executive compensation, the voting options are to hold the advisory vote to approve executive compensation each year, every two years or every three years. Shareowners may also abstain from voting on this proposal.

The Board of Directors recommends a vote for holding the advisory vote to approve executive compensation EACH YEAR.

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AUDIT MATTERS

REPORT OF THE AUDIT COMMITTEE

The Audit Committee operates under a written charter adopted by the Board that outlines its responsibilities and the practices it follows. You can view the charter on the Company's website, www.coca-colacompany.com, by clicking on "Investors," then "Corporate Governance," then "Board Committees & Charters." The Audit Committee reviews and assesses the adequacy of its charter at least annually and, when appropriate, recommends changes to the Board to reflect the evolving role of the Audit Committee.

The Audit Committee is composed of non-employee Directors who meet the independence and financial literacy requirements of the NYSE and additional, heightened independence criteria applicable to members of the Audit Committee under SEC and NYSE rules. The Board has designated Ronald W. Allen and David B. Weinberg as "Audit Committee financial experts" under the SEC rules.

Primary Responsibilities and 2016 Actions

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 and the annual independent audit of the Company's financial statements. The Audit Committee oversees the Company's compliance with legal and regulatory requirements, the Independent Auditors' qualifications and independence, the performance of the Company's internal audit function and the Independent Auditors, the Company's ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality, safety, environmental assurance and information technology security programs. The Audit Committee also generally oversees the Company's overall enterprise risk management ("ERM") program and has direct oversight over financial reporting and control and several other risks, noted below, within the ERM framework. In addition, the Audit Committee participates in educational sessions developed by management, at the request of the Audit Committee, on areas of the Company's operations, including some of the areas of risk it directly oversees.

In 2016, the Audit Committee held 12 meetings. Meeting agendas are established by the Audit Committee's Chair and the Chief of Internal Audit. During 2016, among other things, the Audit Committee:

met with the senior members of the Company's financial management team at each regularly scheduled meeting;

held separate private sessions, during its regularly scheduled meetings, with each of the Company's General Counsel, the Independent Auditors, and the Chief of Internal Audit, at which candid discussions regarding financial management, legal, accounting, auditing and internal control issues took place;

continued its long-standing practice of having independent legal counsel, who regularly attends Audit Committee meetings;

met with the Chief Ethics and Compliance Officer to discuss the effectiveness of the Company's compliance program and regularly received status reports of compliance issues;

received periodic updates on management's process to assess the adequacy of the Company's system of internal control over financial reporting, the framework used to make the assessment and management's conclusions on the effectiveness of the Company's internal control over financial reporting;

discussed with the Independent Auditors the Company's internal control assessment process, management's assessment with respect thereto and the Independent Auditors' evaluation of the Company's system of internal control over financial reporting;

reviewed and discussed with management and the Independent Auditors the Company's earnings releases and quarterly and annual reports on Form 10-Q and Form 10-K prior to filing with the SEC;

reviewed the Company's internal audit plan and the performance of the Company's internal audit function;

reviewed with senior members of the Company's financial management team, the Independent Auditors and the Chief of Internal Audit, the overall audit scope and plans, the results of internal and external audits, evaluations by management and the Independent Auditors of the Company's internal controls over financial reporting and the quality of the Company's financial reporting;

reviewed with management, including the Chief of Internal Audit and General Counsel, and the Independent Auditors, significant risks and exposures identified by management, the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, including the Company's Codes of Business Conduct, and the Company's quality, safety, environmental assurance and information technology security programs;

received regular updates from management and discussed the Company's productivity and reinvestment program; and

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participated, with representatives of management and of the Independent Auditors, in educational sessions about topics requested by the Audit Committee, including (i) governance of the Company's information technology environment, including oversight of IT platforms and cybersecurity, (ii) overview of the Company's finance function, including corporate tax and treasury, (iii) quality and safety programs and related management risk oversight, (iv) ethics and compliance governance and investigative processes and (v) the general organization and management of the Company's overall ERM program.

Oversight of Independent Auditors

The Audit Committee engaged Ernst & Young LLP as our Independent Auditors for the year ended December 31, 2016. In its meetings with representatives of the Independent Auditors, the Audit Committee asks them to address, and discusses their responses to, several questions that the Audit Committee believes are particularly relevant to its oversight.

These questions include:

Are there any significant accounting judgments or estimates made by management in preparing the financial statements that would have been made differently had the Independent Auditors prepared and been responsible for the financial statements?

Based on the Independent Auditors' experience, and their knowledge of the Company, do the Company's financial statements fairly present to investors, with clarity and completeness, the Company's financial position and performance for the reporting period in accordance with generally accepted accounting principles and SEC disclosure requirements?

Based on the Independent Auditors' experience, and their knowledge of the Company, has the Company implemented internal controls and internal audit procedures that are appropriate for the Company?

The Audit Committee believes that using these questions to help focus its discussions with the Independent Auditors promotes a more meaningful dialogue that provides a basis for its oversight judgment.

The Audit Committee also discussed with the Independent Auditors those matters required to be discussed by the auditors with the Audit Committee under the rules adopted by the Public Company Accounting Oversight Board (the "PCAOB"). The Audit Committee received the written disclosures and the letter from the Independent Auditors required by applicable requirements of the PCAOB regarding the Independent Auditors' communication with the Audit Committee concerning independence, and has discussed with the Independent Auditors their independence. The Audit Committee considered with the Independent Auditors whether the provision of non-audit services provided by them to the Company during 2016 was compatible with their independence.

2016 Audited Financial Statements

In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the responsibility for establishing and maintaining adequate internal control over financial reporting and for preparing the financial statements and other reports, and of the Independent Auditors, who are engaged to audit and report on the consolidated financial statements of the Company and subsidiaries and the effectiveness of the Company's internal control over financial reporting.

The Audit Committee has reviewed and discussed with management and the Independent Auditors the audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant accounting judgments and estimates, and the clarity of disclosures in the financial statements. In addressing the quality of management's accounting judgments, members of the Audit Committee asked for management's representations and reviewed certifications prepared by the Chairman and Chief Executive Officer and the Chief Financial Officer that the unaudited quarterly and audited consolidated financial statements of the Company fairly present, in all material respects, the financial condition, results of operations and cash flows of the Company, and have expressed to both management and the auditors their general preference for conservative policies when a range of accounting options is available.

In reliance on these reviews and discussions, and the reports of the Independent Auditors, the Audit Committee has recommended to the Board of Directors, and the Board has approved, that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, for filing with the SEC.

Ronald W. Allen, Chair

Marc Bolland

Richard M. Daley

David B. Weinberg

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ITEM 4 - RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS

What am I voting on?

Shareowners are being asked to ratify the appointment of Ernst & Young LLP, a registered public accounting firm, to serve as the Company's Independent Auditors for the fiscal year ending December 31, 2017. Although the Audit Committee has the sole authority to appoint the Independent Auditors, as a matter of good corporate governance, the Board submits its selection of the Independent Auditors to our shareowners for ratification. If the shareowners should not ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider the appointment.

Voting recommendation:

FOR the ratification of the appointment of Ernst & Young LLP as Independent Auditors.

The Audit Committee has the sole authority and responsibility to hire, evaluate and, where appropriate, replace the Company's Independent Auditors and, in its capacity as a committee of the Board, is directly responsible for the appointment, compensation and general oversight of the work of the Independent Auditors.

The Audit Committee has appointed Ernst & Young LLP ("EY") to serve as Independent Auditors for the fiscal year ending December 31, 2017. EY (including its predecessors) has served as the Company's Independent Auditors since 1921.

Annual Evaluation and Selection of Independent Auditors

The Audit Committee annually evaluates the performance of the Company's Independent Auditors, including the senior audit engagement team, and determines whether to reengage the current Independent Auditors or consider other audit firms. Factors considered by the Audit Committee in deciding whether to retain include:

EY's global capabilities;

EY's technical expertise and knowledge of the Company's global operations and industry;

the quality and candor of EY's communications with the Audit Committee and management;

EY's independence;

the quality and efficiency of the services provided by EY, including input from management on EY's performance and how effectively EY demonstrated its independent judgment, objectivity and professional skepticism;

external data on audit quality and performance, including recent PCAOB reports on EY and its peer firms; and

the appropriateness of EY's fees, EY's tenure as Independent Auditors, including the benefits of a longer tenure, and the controls and processes in place that help ensure EY's continued independence.

Benefits of Longer Tenure Independence Controls

Enhanced audit quality – EY's significant institutional knowledge and deep expertise of the Company's global business, accounting policies and practices and internal control over financial reporting enhance audit quality.

Audit Committee oversight – Oversight includes regular private sessions with EY, discussion with EY about the scope of audit and business imperatives, a comprehensive annual evaluation when determining whether to reengage EY, and direct involvement by the Audit Committee and its chair in the selection of the new lead assurance engagement partner and new global coordinating partner in connection with the mandated rotation of these positions.

Competitive fees – Because of EY's familiarity with the Company, audit and other fees are competitive with peer companies.

Limits on non-audit services – The Audit Committee pre-approves audit and permissible non-audit services provided by EY in accordance with its pre-approval policy.

Avoid costs associated with new auditor – Bringing on new Independent

EY's internal independence process – EY conducts periodic internal reviews of its audit and other work, assesses the adequacy of partners and other personnel working on the Company's account and rotates the lead assurance engagement partner, the global coordinating partner, and other partners on

Auditors would be costly and require a significant time commitment which could lead to management distractions. the engagement consistent with independence requirements. A new lead assurance engagement partner was designated in 2011 and a new global coordinating partner was designated in 2014.

Strong regulatory framework – EY, as an independent registered public accounting firm, is subject to PCAOB inspections, “Big 4” peer reviews and PCAOB and SEC oversight.

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Based on this evaluation, the Audit Committee and the Board believe that retaining EY to serve as Independent Auditors for the fiscal year ending December 31, 2017 is in the best interests of the Company and its shareowners.

Audit Fees and All Other Fees

The Audit Committee is responsible for approving the audit and permissible non-audit services provided by the Independent Auditors and the associated fees.

The following table shows the fees for audit and other services provided by EY for fiscal years 2016 and 2015.

	2016 Fees (In thousands)	2015 Fees (In thousands)	Description
Audit Fees	\$ 28,400	\$ 29,337	Includes fees associated with the annual audit and the audit of internal control over financial reports, registration statements in 2016 and 2015, the reviews of the Company's Quarterly Reports on Form 10-Q, and statutory audits required internationally.
Audit-Related Fees	4,677	7,797	Fees for services that are reasonably related to the performance of the audit or review of financial statements and are not included in "Audit Fees." These services principally include due diligence in connection with acquisitions, consultation on accounting and internal control matters, employee benefit plan audits, information systems audits and other attest services.
Tax Fees	4,519	5,725	Fees for tax services, including tax compliance, tax advice and tax planning.
All Other Fees	385	550	Fees for services that are not included in the above categories and primarily include data analytics and capability framework services.
TOTAL	\$ 37,981	\$ 43,409	

Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The Audit Committee pre-approves all audit and permissible non-audit services provided by the Independent Auditors. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted a policy for the pre-approval of services provided by the Independent Auditors.

Under the policy, pre-approval is generally provided for work associated with the following:

registration statements under the Securities Act of 1933, as amended (for example, comfort letters or consents);

statutory or other financial audit work for non-U.S. subsidiaries that is not required for the 1934 Act audits;

due diligence work for potential acquisitions or dispositions;

attest services not required by statute or regulation;

adoption of new accounting pronouncements or auditing and disclosure requirements for financial or non-financial data and accounting or regulatory consultations;

internal control reviews and assistance with internal control reporting requirements;

review of information systems security and controls;

tax compliance, tax planning and related tax services, excluding any tax service prohibited by regulatory or other oversight authorities, expatriate and other individual tax services; and

assistance and consultation on questions raised by regulatory agencies.

For each proposed service, the Independent Auditors are required to provide detailed supporting documentation at the time of approval to permit the Audit Committee to make a determination whether the provision of such service would impair the Independent Auditors' independence.

The Audit Committee has approved in advance certain permitted services whose scope is routine across business units, including statutory or other financial audit work for non-U.S. subsidiaries that is not required for the 1934 Act audits.

Other Information

The Company has been advised by EY that neither the firm, nor any covered person of the firm, has any financial interest, direct or indirect, in any capacity in the Company or its subsidiaries.

One or more representatives of EY will be present at this year's Annual Meeting of Shareowners. The representatives will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Ratification of the appointment of the Independent Auditors requires the affirmative vote of a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the Annual Meeting of Shareowners.

The Board of Directors recommends a vote FOR the ratification of the appointment of Ernst & Young LLP as Independent Auditors.

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SHAREOWNER PROPOSAL

What am I voting on?

The following proposal was submitted by a shareowner. If the shareowner proponent, or a representative who is qualified under state law, is present and submits such proposal for a vote, then the proposal will be voted on at the Annual Meeting. Approval of the following proposal requires the affirmative vote of a majority of the votes cast by the holders of the shares of Common Stock voting in person or by proxy at the Annual Meeting. In accordance with federal securities regulations, we include the shareowner proposal plus any supporting statements exactly as submitted by the proponent. To make sure readers can easily distinguish between material provided by the proponent and material provided by the Company, we have put a box around material provided by the proponent.

Voting recommendation:

AGAINST the shareowner proposal.

ITEM 5 - SHAREOWNER PROPOSAL REGARDING A HUMAN RIGHTS REVIEW

The National Center for Public Policy Research, 20 F Street, NW, Suite 700, Washington, D.C. 20001, owner of 90 shares of Common Stock, submitted the following proposal:

Human Rights Review – High-Risk Regions

Whereas, the Securities and Exchange Commission has consistently recognized that human rights constitute a significant policy issue.

Company operations in high-risk regions with poor human rights records risk damage to Coca-Cola's reputation and shareholder value.

Coca-Cola has a presence in areas such as Qatar, Nigeria and the United Arab Emirates – all nations that have questionable human rights records as it relates to women's rights and gay rights.

The company's operations in high-risk regions may worsen certain human rights abuses in those areas.

Resolved: The proponent requests the board of directors review the company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2017. The report should identify Coca-Cola's criteria for investing in, operating in and withdrawing from high-risk regions.

Supporting Statement: If the company chooses, the review may consider developing guidelines on investing or withdrawing from areas where the government has engaged in systematic human rights violations.

In its review and report, the company might also consider a congruency analysis between its stated corporate values and company operations in certain regions, which raises an issue of misalignment with those corporate values, and stating the justification for such exceptions.

For example, the company is a member of Georgia Prospers, a business group that worked to defeat a religious freedom bill in Georgia. In a statement aimed at such religious freedom efforts, the company wrote, "[a]s a business, it is appropriate for us to help foster diversity, unity and respect among all people. We advocate for inclusion, equality and diversity through both our policies and practices. Coca-Cola does not condone intolerance or discrimination of any kind anywhere in the world."

Yet, the Company maintains operations in high-risk regions where homosexual acts are criminalized.

The proponent believes that Coca-Cola's record to date demonstrates a gap between its statements and its actions. The requested report would play a role in illuminating and addressing the factors accounting for this gap.

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Statement Against Shareowner Proposal Regarding a Human Rights Review

Your Board of Directors recommends a vote **AGAINST** this proposal because the review being requested is unnecessary.

Shareowners can be assured that this Company is committed to respecting human rights and that we apply that commitment consistently around the world. Our Company respects international human rights principles aimed at promoting and protecting human rights. These include the United Nations Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. The Company's acknowledgement of these principles is consistent with our dedication to enriching the workplace, preserving the environment, strengthening the communities where we operate and engaging with stakeholders to pursue progress toward these goals.

We encourage you to view the Company's policies related to Human Rights by visiting our website, www.coca-colacompany.com/human-and-workplace-rights.

Like the proponent, the Board agrees that all of our actions wherever we operate should be aligned with our Company's values and vision for success. And the Board strongly believes they are.

The Board also recognizes that not every shareowner agrees with every decision the Company makes, nor with every organization the Company is involved with. Clearly, the proponent does not agree with the Company's involvement with Georgia Prospers. In 2015, the Company joined more than 500 other businesses in supporting Georgia Prospers' Business Coalition Pledge, which is a partnership of businesses in the Company's home State of Georgia committed to a prosperous Georgia that welcomes all people.

While we respect the proponent's right to disagree with us on any matter, the implication in this proposal that the Company is inconsistent in its commitment and application of human rights is simply not true. Further, we believe the attempt to connect our engagement with Georgia Prospers with a need for a human rights review of "high-risk regions" is spurious.

For all of the above reasons, the Board believes the review requested in the proposal is unnecessary.

The Board of Directors recommends a vote AGAINST the shareowner proposal regarding a human rights review.

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ANNEX A - QUESTIONS AND ANSWERS

PROXY MATERIALS AND VOTING INFORMATION

1. What is included in the proxy materials? What is a Proxy Statement and what is a proxy?

The proxy materials for our 2017 Annual Meeting of Shareowners include the Notice of Annual Meeting, this Proxy Statement and our Form 10-K. If you received a paper copy of these materials, the proxy materials also include a proxy card or voting instruction form.

A proxy statement is a document that SEC regulations require us to give you when we ask you to sign a proxy designating individuals to vote on your behalf. A proxy 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 2017 Annual Meeting. These three officers are James Quincey, Kathy N. Waller and Bernhard Goepelt.

The form of proxy and this Proxy Statement have been approved by the Board of Directors and are being provided to shareowners by its authority.

2. What is the difference between holding shares as a shareowner of record and as a beneficial owner?

If your shares are registered directly in your name with the Company's registrar and transfer agent, Computershare Trust Company, N.A. ("Computershare"), you are considered a shareowner of record with respect to those shares. If your shares are held in a bank or brokerage account, you are considered the "beneficial owner" of those shares.

3. What shares are included on the proxy card?

If you are a shareowner of record, you will receive only one notice or proxy card for all the shares of Common Stock you hold in certificate form, in book-entry form and in any Company benefit plan.

If you are a Company employee and hold shares of Common Stock in one of our 401(k) or other savings plans, it is important that you direct the plan's administrator how to vote your shares. If you hold shares of Common Stock in The Coca-Cola Company 401(k) Plan, any other U.S. 401(k) or savings plan administered by Mercer Trust Company, the Caribbean Refrescos, Inc. Thrift Plan, or a Canadian savings plan and do not vote your shares or specify your voting instructions on your proxy card, the administrator of the applicable plan will vote your shares in the same proportion as the shares for which they have received voting instructions. ***To allow sufficient time for voting by the administrators, your voting instructions must be received by April 21, 2017.***

If you are a beneficial owner, you will receive voting instruction information from the bank, broker or other nominee through which you own your shares of Common Stock.

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4. **What are my voting choices for each of the proposals to be voted on at the 2017 Annual Meeting of Shareowners and what are the voting standards?**

Proposal	Voting Choices and Board Recommendation	Voting Standard
Item 1: Election of Directors	vote in favor of all nominees; vote in favor of specific nominees; vote against all nominees; vote against specific nominees; abstain from voting with respect to all nominees; or abstain from voting with respect to specific nominees.	Majority of votes cast
Item 2: Advisory Vote to Approve Executive Compensation	The Board recommends a vote FOR each of the Director nominees. vote in favor of the advisory proposal; vote against the advisory proposal; or abstain from voting on the advisory proposal.	Majority of votes cast
Item 3: Advisory Vote on the Frequency of Holding the Advisory Vote to Approve Executive Compensation	The Board recommends a vote FOR the advisory vote to approve executive compensation. vote to hold the advisory vote each year; vote to hold the advisory vote every two years; vote to hold the advisory vote every three years; or abstain from voting on the advisory proposal.	Majority of votes cast
Item 4: Ratification of the Appointment of Ernst & Young LLP as Independent Auditors	The Board recommends a vote for holding the advisory vote to approve executive compensation EACH YEAR. vote in favor of the ratification; vote against the ratification; or abstain from voting on the ratification.	Majority of votes cast
Item 5: Shareowner Proposal Regarding a Human Rights Review	The Board recommends a vote FOR the ratification. vote in favor of the shareowner proposal;	Majority of votes cast

vote against the shareowner proposal; or abstain from voting on the shareowner proposal.

The Board recommends a vote AGAINST the shareowner proposal.

As advisory votes, the proposals to approve executive compensation and the frequency of the advisory vote to approve executive compensation are not binding upon the Company. With respect to the advisory vote to approve executive compensation, the Compensation Committee will consider the outcome of the vote when making future compensation decisions. With respect to the frequency of the advisory vote to approve executive compensation, the Board will consider the outcome of the vote when determining how often to hold the advisory vote to approve executive compensation.

5. What different methods can I use to vote?

See [page 6](#) for additional information about how to vote.

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

By Written Proxy. All shareowners of record can vote by written proxy card. If you are a shareowner of record and receive a notice regarding the availability of proxy materials, you may request a written proxy card by following the instructions included in the notice. If you are a beneficial owner, you may request a written proxy card or a voting instruction form from your bank, broker or other nominee.

In Person. All shareowners of record may vote in person at the meeting. Beneficial owners may also vote in person at the meeting if they have a legal proxy, as described in the response to [question 8](#).

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6. What if I am a shareowner of record and do not specify a choice for a matter when returning a proxy?

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

FOR the election of all Director nominees as set forth in this Proxy Statement;

FOR the advisory vote to approve executive compensation;

For holding the advisory vote to approve executive compensation EACH YEAR;

FOR the proposal to ratify the appointment of Ernst & Young LLP as Independent Auditors; and

AGAINST the shareowner proposal regarding a human rights review.

7. What if I am a beneficial owner and do not give voting instructions to my broker?

As a beneficial owner, in order to ensure your shares are voted in the way you would like, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee. If you do not provide voting instructions to your bank, broker or other nominee, whether your shares can be voted by such person depends on the type of item being considered for vote.

Non-Discretionary Items. The election of Directors, the advisory vote to approve executive compensation, the advisory vote on the frequency of holding the advisory vote to approve executive compensation and the shareowner proposal are non-discretionary items and may not be voted on by brokers, banks or other nominees who have not received specific voting instructions from beneficial owners.

Discretionary Items. The ratification of the appointment of Ernst & Young LLP as Independent Auditors is a discretionary item. Generally, banks, brokers and other nominees that do not receive voting instructions from beneficial owners may vote on this proposal in their discretion.

8. How can I vote at the 2017 Annual Meeting if I am a beneficial owner?

If you are a beneficial owner and want to vote your shares at the 2017 Annual Meeting, you will need to ask your bank, broker or other nominee to furnish you with a legal proxy. You will need to follow the procedures described in the response to [question 21](#) and then bring the legal proxy with you to the meeting and hand it in with a signed ballot that will be provided to you at the meeting. You will not be able to vote your shares at the meeting without a legal proxy. If you do not have a legal proxy, you can still attend the meeting by following the procedures described in the

response to question 21. However, you will not be able to vote your shares at the meeting. Accordingly, we encourage you to vote your shares in advance, even if you intend to attend the meeting.

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.

9. How are abstentions and broker non-votes counted?

Abstentions and broker non-votes are included in determining whether a quorum is present, but will not be included in vote totals and will not affect the outcome of the vote.

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 (if you are a beneficial owner, see the response to question 8).

11. Can I access the proxy materials on the Internet? How can I sign up for the electronic proxy delivery service?

The Notice of Annual Meeting, Proxy Statement and the Form 10-K are available at www.edocumentview.com/coca-cola. In addition, shareowners are able to access these documents on the 2017 Annual Meeting page of the Company's website at www.coca-colacompany.com/investors/annual-meeting-of-shareowners. Instead of receiving future copies of our Notice of Annual Meeting, Proxy Statement and the Form 10-K by mail, shareowners of record and most beneficial owners 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, and also will give you an electronic link to the proxy voting site.

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Electronic Shareowner Document Delivery

Electronic delivery offered since 2005.

The Company has a tree planted on behalf of each shareowner that signs up.

Over 375,000 trees planted on behalf of Company shareowners.

Shareowners of Record. If you vote on the Internet, simply follow the prompts for enrolling in the electronic shareowner document delivery service. You also may enroll in this service at any time in the future by going directly to www.computershare.com/coca-cola and following the instructions. As a thank you to each shareowner enrolling in electronic delivery, the Company will have a tree planted on the shareowner's behalf at no cost to the shareowner.

Beneficial Owners. 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 in the proxy materials provided to you by your bank, broker or other nominee regarding the availability of this service.

12. 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 the 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 also will 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.

13. When will the Company announce the voting results?

We will announce the preliminary voting results at the 2017 Annual Meeting. The Company will report the final results on our website and in a Current Report on Form 8-K filed with the SEC.

14. 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, but Directors are encouraged to attend. All Directors at the time and Director nominees, except for one, attended the 2016 Annual Meeting of Shareowners.

15. How are proxies solicited and what is the cost?

We bear all expenses incurred in connection with the solicitation of proxies. We have engaged Alliance Advisers LLC to assist with the solicitation of proxies for an estimated fee of \$30,000 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 also may solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

16. What is householding?

As permitted by the 1934 Act, only one copy of this Proxy Statement is being delivered to shareowners residing at the same address, unless the shareowners have notified the Company of their desire to receive multiple copies of the Proxy Statement. This is known as "householding".

The Company will promptly deliver, upon oral or written request, a separate copy of the Proxy Statement to any shareowner residing at an address to which only one copy was mailed. Requests for additional copies should be directed to the Office of the Secretary as described in the response to [question 29](#). Shareowners of record residing at the same address and currently receiving multiple copies of the Proxy Statement may contact our registrar and transfer agent, Computershare, to request that only a single copy of the Proxy Statement be mailed in the future.

Contact Computershare by phone at (888) 265-3747 or by mail at 250 Royall Street, Canton, MA 02021.

Beneficial owners, as described in the response to [question 8](#), should contact their bank, broker or other nominee.

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17. What information from this Proxy Statement is incorporated by reference into certain Company SEC filings?

The Company has made previous filings under the Securities Act of 1933, as amended, and the 1934 Act that incorporate future filings, including this Proxy Statement, in whole or in part. However, the Report of the Compensation Committee and the Report of the Audit Committee shall not be incorporated by reference into any such filings.

18. Will you make a list of shareowners entitled to vote at the 2017 Annual Meeting available?

We will make available a list of shareowners of record as of the record date for inspection by shareowners for any purpose germane to the meeting during normal business hours from April 12 through April 25, 2017 at One Coca-Cola Plaza, Atlanta, Georgia 30313. This list also will be available to shareowners for any such purpose at the meeting.

MEETING INFORMATION

19. What is new for the 2017 Annual Meeting of Shareowners? Do I have to register for the 2017 Annual Meeting to attend in person?

The 2017 Annual Meeting of Shareowners will be held at World of Coca-Cola in Atlanta, Georgia. The meeting starts at 8:30 a.m., local time, on April 26, 2017. If you plan to attend the meeting in person, you must be a shareowner as of February 27, 2017, the record date. **In addition, because space at World of Coca-Cola is limited, you must register in advance to attend the meeting in person.** In order to expedite your admission process, you must register for admission before 11:59 p.m. on Monday, April 24, 2017. See [question 21](#) for details on how to register in advance.

20. Will shareowners be provided free admission to World of Coca-Cola on the day of the 2017 Annual Meeting?

We are pleased to offer free admission for shareowners to World of Coca-Cola on April 26, 2017 after the 2017 Annual Meeting. Each shareowner may bring one guest.

You do not have to attend the 2017 Annual Meeting to gain free admission to World of Coca-Cola on April 26, 2017. See [question 26](#) for instructions on how to gain free admission.

21. How do I attend the 2017 Annual Meeting in person?

The 2017 Annual Meeting will be held at World of Coca-Cola in Atlanta, Georgia on April 26, 2017 at 8.30 a.m., local time. **All attendees will need to register in advance and bring a valid photo ID to gain admission to the Annual Meeting.** Please note that cameras, sound or video recording equipment, cellular telephones, smartphones or other similar equipment, electronic devices, large bags, briefcases or packages will not be allowed in the meeting room. You will be required to enter through a security checkpoint before being granted access to the venue.

Attendance at the meeting is limited to shareowners as of the record date, February 27, 2017, or their authorized named representatives (see [question 23](#) for instructions on how to appoint an authorized named representative). Please note that seating is limited and registration will be accepted on a first-come, first-served basis.

If you are a shareowner of record you may register to attend the meeting by accessing www.investorvote.com/coca-cola. On this site, shareowners of record will find instructions to register and print out the admission ticket. If you do not have access to the Internet, you may register by contacting Shareowner Services at (404) 676-2777. You will need the 15 digit control number included on your proxy card or notice to register.

If you are a beneficial shareowner and hold your shares through a bank, broker or other nominee, you may register to attend the meeting by accessing www.ProxyVote.com/register. On this site beneficial shareowners will find instructions to register and print out the admission ticket. If you do not have access to the Internet, you may register by contacting Shareowner Services at (404) 676-2777. You will need the 16 digit number included on your voter instruction

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form or notice to register. Please note that you will not be able to vote your shares at the meeting without a legal proxy (see [question 8](#) for details on voting with a legal proxy).

At the entrance to the meeting, we will verify your registration and request to see your admission ticket and a valid form of photo ID, such as a driver's license or passport.

Ensuring the meeting is safe and productive is our top priority. As such, failure to follow these admission procedures may result in being denied admission or being directed to view the meeting in an overflow room. Because seating in the meeting room is limited, and in order to be able to address security concerns, we reserve the right to direct attendees to listen to the meeting in an overflow room. In addition, failure to follow the meeting procedures may result in ejection from the meeting, being directed to listen to the meeting in an overflow room and/or being denied admission to this and future meetings.

If you have questions regarding admission to the Annual Meeting, please call Shareowner Services at (404) 676-2777.

22. If I cannot attend the 2017 Annual Meeting in person, how can I listen on the Internet?

To listen to the live audiocast of the meeting, you can visit the 2017 Annual Meeting page of our website, www.coca-colacompany.com/investors/annual-meeting-of-shareowners. An archived copy of the audiocast will be available until June 2017.

23. If I cannot attend in person, how can I appoint a legal representative to attend on my behalf?

If you are a shareowner as of the record date and intend to appoint an authorized named representative to attend the meeting on your behalf, you must send a written request for an admission ticket by regular mail to The Coca-Cola Company, Shareowner Services, P.O. Box 1734, Atlanta, Georgia 30301, by e-mail to shareownerservices@coca-cola.com or by fax to (404) 676-8409. Requests for authorized named representatives to attend the meeting must be received no later than April 21, 2017.

Please include the following information when submitting your request:

1. your name, complete mailing address and e-mail address;
- 2.

proof that you own shares of the Company as of February 27, 2017 (such as a copy of the portion of your voting instruction form showing your name and address, a bank or brokerage account statement or a letter from the bank, broker or other nominee holding your shares); and

3. a signed authorization appointing such individual to be your authorized named representative at the meeting, which includes the name, address, telephone number and e-mail address of the authorized named representative.

Upon receipt of proper documentation, you and your named representative will receive confirmation that your named representative has been authorized. To gain admission to the meeting, the photo ID presented must match the documentation provided in item three above. We reserve the right to limit the number of representatives who may attend the meeting.

24. What information is included on the 2017 Annual Meeting page of the Company's website?

The 2017 Annual Meeting page of our website allows our shareowners to (i) easily access the Company's proxy materials, (ii) vote through the Internet, (iii) submit questions in advance of the 2017 Annual Meeting, (iv) register to attend the 2017 Annual Meeting, (v) access the live audiocast of the meeting, (vi) learn more about free admission to World of Coca-Cola on April 26, 2017 and (vi) learn more about our Company. To submit a question in advance of the 2017 Annual Meeting, you must have your control number available, which can be found on your notice, proxy card or voting instruction form. Shareowners may access the 2017 Annual Meeting page of our website at www.coca-colacompany.com/investors/annual-meeting-of-shareowners.

25. Could any additional proposals be raised at the 2017 Annual Meeting of Shareowners?

Management does not know of any items, other than those referred to in the accompanying Notice of Annual Meeting of Shareowners, which may properly come before the meeting or other matters incident to the conduct of the meeting. As to any other item or proposal that may properly come before the meeting, including voting on a proposal omitted from this Proxy Statement pursuant to the rules of the SEC, it is intended that proxies will be voted in accordance with the discretion of the proxy holders. See the response to [question 30](#) for how to submit a proposal for action at the 2018 Annual Meeting of Shareowners.

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26. What does a shareowner have to do to gain free admission to World of Coca-Cola on April 26, 2017?

We are pleased to provide shareowners (and one guest per shareowner) with free admission to join us at World of Coca-Cola on April 26, 2017 after the 2017 Annual Meeting. If you own shares jointly, each joint owner may bring a guest. **You may go to World of Coca-Cola on April 26, 2017 even if you do not attend the 2017 Annual Meeting.**

At World of Coca-Cola, shareowners will have a chance to experience the fascinating story of the world's best-known beverage brand in a dynamic, multimedia attraction, spend time with the Coca-Cola Polar Bear, visit the vault holding the legendary formula for Coca-Cola, treat their taste buds to a trip around the world with more than 100 different beverages, get a behind-the-scenes look at the Coca-Cola bottling process and learn more about our Company.

To gain free admission to World of Coca-Cola on April 26, 2017, shareowners must bring a valid photo ID and proof of stock ownership. Proof of ownership may include your proxy card, voting instruction form, meeting notice or brokerage statement.

Please note, you will be required to enter through a security checkpoint before being granted access to World of Coca-Cola.

Due to limited availability, only shareowners and their guests are eligible to obtain free admission to attend World of Coca-Cola on April 26, 2016. Authorized legal representatives will not receive free admission.

If you have questions regarding admission to World of Coca-Cola, please call (404) 676-5151 or 1-800-676-COKE (2653).

COMPANY DOCUMENTS, COMMUNICATIONS, SHAREOWNER PROPOSALS AND DIRECTOR NOMINEES

27. How can I view or request copies of the Company's corporate documents and SEC filings, including the Annual Report on Form 10-K?

The Company's website contains the Company's Certificate of Incorporation, By-Laws, Corporate Governance Guidelines, Board Committee Charters, Codes of Business Conduct and the Company's SEC filings. To view these documents, go to www.coca-colacompany.com, click on "Investors" and click on "Corporate Governance." To view the Company's SEC filings, including Forms 3, 4 and 5 filed by the Company's Directors and executive officers, go to

www.coca-colacompany.com, click on “Investors” and click on “SEC Filings.” We will promptly deliver free of charge, upon request, a copy of the Corporate Governance Guidelines, Board Committee Charters or Codes of Business Conduct to any shareowner requesting a copy. Requests should be directed to the Office of the Secretary as described in the response to question 28.

The 2016 Annual Report on Form 10-K includes our financial statements for the year ended December 31, 2016. We have furnished the Form 10-K to all shareowners. The Form 10-K does not form any part of the material for the solicitation of proxies. We will promptly deliver free of charge, upon request, a copy of the Form 10-K to any shareowner requesting a copy. Requests should be directed to the Company’s Consumer Interaction Center, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301.

28. How can I communicate with the Company’s Directors?

The Board has established a process to facilitate communication by shareowners and other interested parties with Directors. Communications can be addressed to Directors in care of the Office of the Secretary, The Coca-Cola Company, P. O. Box 1734, Atlanta, Georgia 30301 or by e-mail to *asktheboard@coca-cola.com*.

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Communications may be distributed to all Directors, or to any individual Director, as appropriate. At the direction of the Board, all mail received may be opened and screened for security purposes. In addition, items that are unrelated to the duties and responsibilities of the Board shall not be distributed. Such items include, but are not limited to:

spam;

junk mail and mass mailings;

product complaints or inquiries;

new product suggestions;

resumes and other forms of job inquiries;

surveys; and

business solicitations or advertisements.

In addition, material that is trivial, obscene, unduly hostile, threatening or illegal or similarly unsuitable items will be excluded; however, any communication that is excluded will be made available to any independent, non-employee Director upon request.

To answer the many questions we receive about our Company and our products, we offer detailed information about common areas of interest on our “Contact Us” page of our website, www.coca-colacompany.com/contact-us.

29. What is the contact information for the Office of the Secretary?

Materials may be sent to the Office of the Secretary (i) by mail to the Office of the Secretary, The Coca-Cola Company, P.O. Box 1734, Atlanta, Georgia 30301, (ii) by e-mail to shareownerservices@coca-cola.com or (iii) by fax to (404) 676-8409.

30. What is the deadline to propose actions for consideration at the 2018 Annual Meeting of Shareowners?

Shareowners may present proper proposals for inclusion in our Proxy Statement and for consideration at the 2018 Annual Meeting of Shareowners by submitting their proposals in writing to the Company in a timely manner. Proposals should be addressed to the Office of the Secretary as specified in [question 29](#). For a shareowner proposal other than a Director nomination to be considered for inclusion in our Proxy Statement for our 2018 Annual Meeting of Shareowners, we must receive the written proposal on or before November 9, 2017. In addition, shareowner proposals must otherwise comply with the requirements of Rule 14a-8 promulgated under the 1934 Act.

Under certain circumstances, shareowners may also submit nominations for Directors for inclusion in our proxy materials by complying with the requirements in our By-Laws. For more information regarding proxy access, please see [question 31](#).

Our By-Laws also establish an advance notice procedure for shareowners who wish to present a proposal, including the nomination of Directors, before an annual meeting of shareowners, but do not intend for the proposal to be included in our proxy materials. Pursuant to our By-Laws, in order for business to be properly brought before an annual meeting by a shareowner, the shareowner must have complied with the notice procedures specified in our By-Laws and such business must be a proper matter for shareowner action under Delaware General Corporation Law. To be timely for our 2018 Annual Meeting of Shareowners, we must receive the written notice on or before December 27, 2017. Such notice should be addressed to the Office of the Secretary as specified in [question 29](#).

In addition, the shareowner proponent, or a representative who is qualified under state law, must appear in person at the 2018 Annual Meeting of Shareowners to present such proposal or nomination.

31. How do I nominate a Director using the proxy access provisions of the Company's By-Laws?

In September 2015, our Board adopted a "Proxy Access for Director Nominations" bylaw. The proxy access bylaw permits a shareowner, or a group of up to 20 shareowners, owning 3% or more of the Company's outstanding Common Stock continuously for at least three years to nominate and include in the Company's proxy materials Director nominees constituting up to two individuals or 20% of the Board (whichever is greater), provided that the shareowner(s) and the nominee(s) satisfy the requirements specified in Article I, Section 12 of our By-Laws.

Pursuant to our By-Laws, to be timely for inclusion in the proxy materials for our 2018 Annual Meeting of Shareowners, we must receive a shareowner's notice to nominate a Director using the Company's proxy materials between October 10, 2017 and November 9, 2017. Such notice should be addressed to the Office of the Secretary as specified in [question 29](#). The notice must contain the information required by our By-Laws, and the shareowner(s) and nominee(s) must comply with the information and other requirements in our By-Laws relating to the inclusion of shareowner nominees in our proxy materials.

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ANNEX B - SUMMARY OF PLANS

The following section provides information on Company-sponsored plans in which the Named Executive Officers participate that are noted in the Compensation section.

Retirement Plans – Pension

TCCC Pension Plan. The TCCC Pension Plan is a broad-based tax-qualified defined benefit plan for substantially all U.S. non-union employees of the Company and its participating subsidiaries. A participant's benefit formula in the TCCC Pension Plan is dependent on when the participant was hired and whether they were employed by Coca-Cola Enterprises Inc. ("CCE") before the Company's acquisition of CCE's North American operations in 2010. The information below summarizes the provisions applicable to employees, including the participating Named Executive Officers, who were hired by the Company or its subsidiaries prior to 2010. There are no special or enhanced pension plans for the Named Executive Officers.

Vesting. For employees hired prior to January 1, 2010, the benefit vests after completing three years of service or attaining age 60 with one year of service.

Benefit Formula. Prior to 2010, all pension benefits were based on a percentage of the employee's final average compensation (the five highest consecutive years out of the last 11) up to the limit for each year as set by the Tax Code, multiplied by the employee's years of credited service. Effective January 1, 2010, participants began accruing a pension benefit under a new cash balance formula (known as the Part B benefit). Participants employed as of December 31, 2009 retained the pension benefit they accrued under the prior benefit calculation formula through December 31, 2009 (known as the Part A benefit) and were eligible for one or more special transition benefits. As a result, beginning in 2010, a participant's benefit was potentially based on two formulas, Part A (prior benefit calculation formula) plus Part B (new cash balance formula). Under the cash balance formula, the Company makes an annual pay credit allocation to each active participant's account on December 31, ranging from 3% to 8% of compensation, based on the participant's age. In addition, on December 31 of each year, the Company makes an annual interest credit allocation based on the value of the participant's account as of January 1 of the same year. Employees hired or rehired on or after January 1, 2012 accrue a pension benefit based on a different cash balance formula than described above.

The term "compensation" for determining the pension benefit generally includes salary, overtime, commissions and cash incentive awards, but excludes any amounts related to stock options, PSUs, restricted stock or restricted stock units. It also excludes deferred compensation and any extraordinary payments related to hiring or termination of employment.

Payment of Benefits. When benefits become payable upon separation from service, participants may choose between an annuity or a lump sum option. The TCCC Pension Plan provides for payment of a reduced benefit prior to normal retirement age and/or the current cash balance amount, as applicable.

Limitations on Benefits. In 2016, a participant could receive no more than \$210,000 annually from the TCCC Pension Plan and no compensation in excess of \$265,000 per year could be taken into account for calculating benefits under the TCCC Pension Plan.

TCCC Supplemental Pension Plan. Supplemental pension plans make employees whole when the Tax Code limits the benefit that otherwise would accrue under the applicable pension plan. The TCCC Supplemental Pension Plan also operates to keep employees whole when they defer part of their salary or annual incentive under the Deferred Compensation Plan. Otherwise, electing to defer would reduce an employee's retirement benefits.

Vesting. Vesting and benefits under the TCCC Supplemental Pension Plan are calculated generally in the same manner as if the participant's otherwise eligible compensation or full annual benefit were able to be paid from the TCCC Pension Plan.

Payment of Benefits. Benefits become payable upon separation from service. The form of payment is dictated by the terms of the plan and the participant's age and years of service at the time of separation. The cash balance portion of the TCCC Supplemental Pension Plan is payable in a lump sum. The traditional pension benefit portion is paid as an annuity if the participant separates on or after the earliest retirement date (generally, age 55 with ten years of service). Otherwise, the traditional pension benefit portion is paid as a lump sum.

Mobile Plan. The Mobile Plan provides a retirement benefit to globally mobile associates. The Mobile Plan applies on the same terms to the general population of international service associates worldwide. Under the Mobile Plan, a globally mobile associate's account is credited with a monthly percentage of pay ("pay credit") and a defined rate of return ("interest credit"). The pay credit is generally 10% of pay, less any benefits provided by local retirement plans. Both pay credits and interest credits are immediately vested. A participant will continue to receive monthly interest credits for as long as participation in the plan continues, even if the associate is no longer on a global assignment. International service associates who participated in certain other plans were transitioned to the Mobile Plan as of December 31, 2011. Benefits accrued under such other plans were converted to an opening balance in the Mobile Plan as part of the transition.

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Retirement Plans – 401(k) and Savings Plans

401(k) Plan. The 401(k) Plan is a broad-based tax-qualified defined contribution plan for most U.S. non-union employees of the Company. The Company matches participant contributions up to a maximum of 3.5% of the participant's compensation or the amount allowable under the limits imposed under the Tax Code, whichever is lower. The Company's matching contribution is initially invested in Common Stock, but participants may move the contribution to any other available investment option. Employees become 100% vested in Company matching contributions after two years. For 2016, compensation over \$265,000 may not be taken into account under the 401(k) Plan.

Supplemental 401(k) Plan. The Supplemental 401(k) Plan makes employees whole when the Tax Code limits the Company matching contributions that otherwise would be credited to them under the 401(k) Plan. The Supplemental 401(k) Plan also operates to keep employees whole when they defer part of their salary or annual incentive under the Deferred Compensation Plan. The Company credits the employee with the Company matching contributions in hypothetical share units of Common Stock. The value of the accumulated share units, including dividend equivalents, is paid in cash after separation from service. Participants are immediately vested in their benefit. Employees are not permitted to make contributions to the Supplemental 401(k) Plan.

Spanish Savings Plan. The Spanish Savings Plan consists of a general plan and supplementary plans which are broad-based defined contribution plans that complement social security coverage provided in Spain for eligible employees. In the general plan, employees contribute according to their pensionable salary, in fixed percentages according to applicable legislation. The Company triples the employee's contribution to the general plan. Participation in the supplementary plans is optional and being active in the general plan is a requirement to contribute. Employees can choose to contribute to the supplementary plans from 1% to a maximum of 5% of their pensionable salary. The Company matches contributions to supplementary plans into an early retirement insurance policy. Vesting of these contributions occurs upon fulfillment of applicable social security early retirement rules, while still employed with the Company. Generally, under the Spanish Savings Plan, normal retirement age is 65 and benefits may not be drawn before age 60.

UK Savings Plan. The UK Savings Plan is a broad-based registered defined contribution plan in which the majority of employees in the UK participate. Plan participants must contribute a minimum of 2% of pensionable salary on which the Company contributes 2.5 times the employee's contribution up to a maximum Company contribution of 15% of the participant's pensionable salary. There are no limits to the amount of contributions that employees can make to their pension account; however, tax effectiveness of contributions is limited by both a lifetime allowance as well as an annual allowance. These amounts have changed frequently over recent years and continue to be subject to change. For the 2015/2016 tax year, the annual allowance was up to £40,000 and the lifetime allowance was £1 million. Generally, under the plan, normal retirement age is 65 and benefits may not be drawn before age 55.

Incentive Plans

Annual Incentive Plan. The Company maintains the Performance Incentive Plan for employees above a specified grade level. The Performance Incentive Plan provides an annual cash payment based on predetermined performance measures. The Compensation Committee may designate one or more performance measures from the list contained in the plan. Target annual incentives are established for each participant. Payments are generally made in March in the year following the applicable performance year. No participant may receive an annual payment greater than \$10 million. The Performance Incentive Plan is designed to satisfy the requirements of Section 162(m) of the Tax Code. See [page 52](#) for additional information about the Performance Incentive Plan.

Long-Term Incentive Plans. The Company maintains long-term incentive plans for employees above a specified grade level. The following types of awards may be granted under the plans, as designated by the Compensation Committee: (i) stock options, (ii) PSUs, (iii) restricted stock and restricted stock units, (iv) other performance awards, including performance cash awards and qualified performance-based awards under Section 162(m) of the Tax Code, payable in cash or Common Stock, (v) stock appreciation rights (“SARs”) and (vi) other stock-based awards. The Company currently has outstanding awards of stock options, PSUs, restricted stock, restricted stock units and performance cash awards, which are described below. See [page 53](#) for additional information about long-term incentive compensation.

Stock Options. Stock options give the holder the right to purchase shares of Common Stock at a specified price during specified time periods. The exercise price of an option may not be less than the fair market value of Common Stock on the grant date. The fair market value is the average of the high and low prices of Common Stock on the grant date. In certain foreign jurisdictions, the law requires additional restrictions on the calculation of the option price. The grants provide that stock options generally may not be exercised during the first 12 months after the grant date. Generally, options vest 25% on the first, second, third and fourth anniversaries of the grant date and have a term of ten years. The Company’s current compensation programs include stock options as part of the annual long-term equity compensation awards made to eligible employees.

Performance Share Units. PSUs provide an opportunity for employees to receive Common Stock if predetermined performance measures are met for a predefined performance period. PSUs generally are subject to an additional holding period. The Company’s current compensation programs include PSUs as part of the annual long-term equity compensation awards made to eligible employees.

Restricted Stock and Restricted Stock Units. Restricted stock awards may be performance-based or time-based. Shares of stock are granted and transferred into the employee’s name. Shares remain subject to forfeiture until the shares are released under the terms of the awards. Restricted stock unit awards may be performance-based or time-based and are settled in stock when all required criteria are

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met. Employees may or may not receive dividend equivalents during the term. Restricted stock and restricted stock units are not part of the annual long-term equity compensation awards made to eligible employees but may be awarded for limited purposes.

Performance Cash Awards. Performance cash awards provide an opportunity for employees to receive a cash award if predetermined performance measures are met for a predefined performance period. Performance cash awards generally are subject to an additional holding period. In connection with the Equity Stewardship Guidelines, in 2015, performance cash awards were incorporated into the annual long-term incentive program for eligible employees. Employees who receive performance cash awards do not receive equity awards as part of the annual long-term incentive program. No Named Executive Officers received performance cash awards.

Other Awards. While the 2014 Equity Plan provides the Compensation Committee discretion to grant different types of equity awards, including SARs and other stock-based awards such as unrestricted shares, no such awards have been or are expected to be granted.

Other Plans

Deferred Compensation Plan. The Deferred Compensation Plan is a nonqualified and unfunded deferred compensation program offered to approximately 1,000 U.S. based Company employees in 2016. International service associates do not participate in the Deferred Compensation Plan. Eligible participants may defer up to 80% of base salary and up to 95% of their annual incentive. The Company has the benefit of full unrestricted use of all amounts deferred under the Deferred Compensation Plan until such amounts are required to be distributed to the plan participants. Gains and losses are credited based on the participant's election of a variety of deemed investment choices. The Company does not match any employee deferral or guarantee a return. Participants' accounts may or may not appreciate and may depreciate depending on the performance of their deemed investment choices. None of the deemed investment choices provide returns at above-market or preferential rates. All deferrals are paid out in cash upon distribution. Participants may schedule a distribution during employment or may opt to receive their balance after separation from service. Participants who are considered "specified employees" under Section 409A of the Tax Code (generally, the top 50 highest paid executives) may not receive a post-termination distribution for at least six months following separation. On occasion, the Company may provide a one-time credit to the Deferred Compensation Plan to make up for benefits lost under various circumstances, such as benefits lost at a prior employer. The Company has not provided any such credits for any of the Named Executive Officers.

International Service Programs. International service program benefits generally include relocation expenses, a housing allowance (including certain housing expenses), a cost of living adjustment (a cash adjustment designed to provide equivalent purchasing power), certain cash allowances recognizing differences in living conditions in the host location, a home leave allowance and currency protection. The programs also provide tax preparation services and tax equalization, where applicable. There were approximately 550 participants in these programs in 2016.

TCCC Severance Plan. The TCCC Severance Plan provides cash severance benefits to eligible employees who are involuntarily terminated. Eligible employees include regular, non-union, non-manufacturing U.S. employees and international service associates. Generally, benefits are payable when an employee is terminated involuntarily due to specific circumstances such as an internal reorganization or position elimination. Benefits are not payable if the employee is offered a comparable position with the Company or one of its affiliates, is terminated for cause or has entered into a separate agreement. The benefit payable is determined based on job grade level, salary and/or length of service. The minimum benefit is eight weeks of base pay and the maximum benefit is two years of base pay.

[Back to Contents](#)**ANNEX C - RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES**

The Company reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP” or referred to herein as “reported”). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our underlying business performance and trends. Management also uses these non-GAAP financial measures in making financial, operating, compensation and planning decisions and in evaluating the Company’s performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP. Our non-GAAP financial measures do not represent a comprehensive basis of accounting.

For additional details regarding the reconciliation of GAAP and non-GAAP financial measures below, see the Company’s Current Report on Form 8-K filed with the SEC on February 9, 2017. This information is also available in the “Investors” section of the Company’s website, www.coca-colacompany.com.

	Year Ended December 31, 2016	
	Net Operating Revenues	Income Before Income Taxes
(UNAUDITED) <i>(In millions)</i>		
Reported (GAAP)	\$41,863	\$ 8,136
Items Impacting Comparability:		
Asset Impairments/Restructuring	—	393
Productivity & Reinvestment	—	352
Equity Investees	—	61
Transaction Gains/Losses	—	1,623
Other Items	(9)	244
Comparable (Non-GAAP)	\$41,854	\$ 10,809

	Year Ended December 31, 2015	
	Net Operating Revenues	Income Before Income Taxes
(UNAUDITED) (In millions)		
Reported (GAAP)	\$44,294	\$ 9,605
Items Impacting Comparability:		
Asset Impairments/Restructuring	—	292
Productivity & Reinvestment	—	691
Equity Investees	—	87
Transaction Gains/Losses	—	97
Other Items	(37)	598
Comparable (Non-GAAP)	\$44,257	\$ 11,370

(UNAUDITED)	Year Ended	
<i>(In millions)</i>	December 31, 2016	
Reported (GAAP):	Value Returned to	
	Shareowners	
Issuances of Stock	\$ 1,434	
Purchases of Stock for Treasury	(3,681)
Net Change in Stock Issuance Receivables ¹	1	
Net Change in Treasury Stock Payables ²	(63)
Net Share Repurchases (Non-GAAP)	(2,309)
Dividends (GAAP)	(6,043)
Value Returned to Shareowners (Non-GAAP)	\$ (8,352)

¹ Represents the net change in receivables related to employee stock options exercised but not settled prior to the end of the year.

² Represents the net change in payables for treasury shares repurchased but not settled prior to the end of the year.

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	Year Ended December 31, 2016	
(UNAUDITED)	Net Operating Revenues	
% Change – Reported (GAAP)	(5)
% Currency Impact	(3)
% Change – Currency Neutral Revenues (Non-GAAP)	(3)
% Acquisitions, Divestitures and Structural Items	(6)
% Change – Organic Revenues (Non-GAAP)	3	

	Year Ended December 31, 2016	
(UNAUDITED)	Income Before Income Taxes	
% Change – Reported (GAAP)	(15)
% Currency Impact	(12)
% Change – Currency Neutral (Non-GAAP)	(3)
% Structural Impact	(2)
% Change – Currency Neutral (Structurally Adjusted) (Non-GAAP)	(1)
% Impact of Items Impacting Comparability (Non-GAAP)	(10)
% Change – Comparable (Non-GAAP)	(5)
% Comparable Currency Impact (Non-GAAP)	(9)
% Change – Comparable Currency Neutral (Non-GAAP)	4	
% Comparable Structural Impact (Non-GAAP)	(3)
% Change – Comparable Currency Neutral (Structurally Adjusted) (Non-GAAP)	8	

Note: Certain columns may not add due to rounding. Certain growth rates may not recalculate using the rounded dollar amounts provided.

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