

COCA COLA CO  
Form 11-K  
June 29, 2006

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

\_\_\_\_\_  
**FORM 11-K**  
\_\_\_\_\_

þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2005

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. **001-02217**

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**  
(Full title of the plan)

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

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

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**THE COCA-COLA COMPANY  
THRIFT & INVESTMENT PLAN**

**Financial Statements and Supplemental Schedule  
As of December 31, 2005 and 2004  
and for the Year Ended December 31, 2005  
with Report of Independent Registered Public Accounting Firm**

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**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

**Financial Statements and Supplemental Schedule  
As of December 31, 2005 and 2004  
and for the Year Ended December 31, 2005**

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BANKS, FINLEY, WHITE & CO.  
CERTIFIED PUBLIC ACCOUNTANTS

To The Coca-Cola Company  
Benefits Committee  
The Coca-Cola Company  
Atlanta, Georgia

Report of Independent Registered Public Accounting Firm

We have audited the accompanying statements of net assets available for benefits of The Coca-Cola Company Thrift & Investment Plan (the "Plan") as of December 31, 2005 and 2004 and the related statement of changes in net assets available for benefits for the year then ended December 31, 2005. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004 and the changes in net assets available for benefits for the year ended December 31, 2005, in conformity with U.S. generally accepted accounting principles.

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

/s/ BANKS, FINLEY, WHITE & CO.

College Park, Georgia  
June 23, 2006

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**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Statements of Net Assets Available for Benefits  
December 31, 2005 and 2004

	2005	2004
<b>ASSETS</b>		
Investments (Notes 3 and 4)	\$ 1,330,701,233	\$ 1,371,705,245
Accrued interest receivable	158,594	124,515
Due from broker for securities sold	95,273	283,524
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,330,955,100</b>	<b>\$ 1,372,113,284</b>

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

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**Statement of Changes in Net Assets Available for Benefits  
Year Ended December 31, 2005**Additions to net assets attributed to:**

## Investment income:

Dividend income	\$	21,502,046
Interest income		19,844,082
Total investment income		41,346,128

## Contributions:

Employer		19,145,291
Participants		53,506,575
Rollovers from other qualified plans		2,138,540
Total contributions		74,790,406
Total additions		116,136,534

**Deductions from net assets attributed to:**

Net depreciation in fair value of investments (Note 3)		10,663,508
Distributions to Participants		146,590,274
Administrative expenses		40,936
Total deductions		157,294,718
Net decrease in net assets available for benefits		(41,158,184)
Net assets available for benefits, beginning of year		1,372,113,284
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$	1,330,955,100

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

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements  
December 31, 2005 and 2004

**Note 1 - Description of Plan**

The following description of The Coca-Cola Company Thrift & Investment Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

*General*

The Plan was originally adopted effective July 1, 1960 and was restated most recently effective January 1, 1999. The Plan is a defined contribution pension plan covering a majority of the domestic employees of The Coca-Cola Company and its participating subsidiaries (the “Company”), with the exception of employees represented by bargaining units which have not negotiated coverage and others listed in the Plan document. Eligible employees may begin participating in the Plan upon hire with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The trustee of the Plan is the Merrill Lynch Trust Company (the “Trustee”).

*Contributions*

The election to contribute to the Plan by employees (“Participants”) is voluntary. Participant contributions are in the form of payroll deductions with the Company currently making a matching contribution equal to 100% of the first 3% of compensation contributed by a Participant each payroll period, subject to certain limitations imposed by the Internal Revenue Code (the “Code”).

Participants may contribute to the Plan with “Before-Tax” dollars and/or “After-Tax” dollars. “Before-Tax” contributions are not subject to current federal income taxes but are subject to Federal Insurance Contributions Act (“FICA”) taxes. “Before-Tax” and “After-Tax” contributions are limited in total to 25% of compensation, subject to certain limitations. For 2005, the maximum “Before-Tax” annual contribution amount under the Code was \$14,000.

Participants who are age 50 or older by the end of the year may make additional “Catch-Up” contributions with “Before-Tax” dollars provided certain Plan or Internal Revenue Service limits have been met. For 2005, the maximum “Catch-Up” contribution amount was \$4,000.

All contributions are paid to the Trustee and are invested as directed by Participants and the Company. Participants may direct their contributions into money market funds, common stock of The Coca-Cola Company and collective trust funds and mutual funds with various investment objectives and strategies.



**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements (Continued)

**Note 1 - Description of Plan (Continued)**

All Company matching contributions are invested in common stock of The Coca-Cola Company. Participants who are age 53 or older may redirect Company contributions into other investment options under the Plan.

Participants are allowed to roll over account balances from a previous employer's tax-qualified retirement plan or Individual Retirement Accounts into the Plan.

*Vesting*

Participants who were hired before April 1, 2002 are immediately vested in their salary deferral contributions, Company matching contributions and related earnings. Participants who are hired after March 31, 2002 are immediately vested in their salary deferral contributions and related earnings, while vesting in Company matching contributions is based on a graduated schedule over a three-year period as follows: 33% after one year of service, 67% after two years of service and 100% after three years of service. Forfeited amounts are generally used to reduce employer contributions or pay administrative expenses of the Plan.

*Valuation of Participant Accounts*

Participant account balances are valued based upon the number of shares of each investment credited to Participant accounts. Shares are revalued on a daily basis to reflect earnings and other transactions. Shares of common stock of The Coca-Cola Company are revalued on a daily basis to reflect changes in fair value. Participant accounts are updated on a daily basis to reflect transactions affecting account balances.

*Participant Loans*

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

The following applies to Participant loans:

- (a) The maximum amount that a Participant may borrow is the lesser of 50% of their account balance or \$50,000. The \$50,000 maximum is reduced by the Participant's highest outstanding loan balance on any loans during the preceding 12 months.
- (b) The minimum loan amount is \$1,000.

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements (Continued)

**Note 1 - Description of Plan (Continued)**

*Participant Loans (Continued)*

- (c) The loan interest rate is the prime rate as published in *The Wall Street Journal* on the business day prior to the day the loan is requested.
- (d) The loan repayment period is limited to five years for a general purpose loan and 15 years for a loan used to purchase or build a principal residence.

*Employee Stock Ownership Plan*

The portion of the Plan invested in common stock of The Coca-Cola Company is designated as an employee stock ownership plan ("ESOP") within the meaning of Code Section 4975(e)(7). Participants invested in common stock of The Coca-Cola Company may elect to receive their entire dividend amount as a cash payment made directly to them rather than have the dividend amount reinvested in their Plan account. The total amount of dividends paid directly to Participants making this election was \$1,747,774 during 2005. These dividends are included in Dividend income and Distributions to Participants on the Statement of Changes in Net Assets Available for Benefits.

*Payment of Benefits*

Upon retirement, termination or disability, Participants may elect to receive payment from the Plan in a lump-sum distribution, installments or in partial payments (a portion paid in a lump sum, and the remainder paid later). Participants may elect in-service distributions from After-Tax account balances or distributions from all vested accounts after attaining age 59½.

*Administration*

The Plan is administered by The Coca-Cola Company Benefits Committee (the "Committee") which, as administrator, has substantial control of and discretion over the administration of the Plan.

*Plan Termination*

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

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

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements (Continued)

**Note 2 - Significant Accounting Policies**

*Basis of Accounting*

The financial statements of the Plan are presented on the accrual basis of accounting.

*Use of Estimates*

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

*Valuation of Investments*

Money market funds are stated at fair value, which approximates cost. The investments in common stock of The Coca-Cola Company and the mutual funds are stated at fair value based upon quoted prices in active markets at the last reported sales price on the last business day of the Plan year. Investments in collective trust funds are stated at fair value, based on quoted redemption values determined by the investment managers. Participant loans are valued based upon remaining unpaid principal balance plus any accrued but unpaid interest.

*Administrative expenses*

Certain administrative expenses were paid by the Plan, as permitted by the Plan Document. All other administrative expenses were paid by the Company.

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

## Notes to Financial Statements (Continued)

**Note 3 - Investments**

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

	2005	2004
Participant-directed investments	\$ 915,096,253	\$ 921,882,238
Nonparticipant-directed investments	415,604,980	449,823,007
	\$ 1,330,701,233	\$ 1,371,705,245

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

	2005	2004
Common stock of The Coca-Cola Company	\$ 758,934,510	\$ 829,835,482
Merrill Lynch Retirement Preservation Trust	116,864,083	125,312,273
Barclay's S&P 500 Stock Fund	115,353,295	114,510,304

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

During the year ended December 31, 2005, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

Net appreciation (depreciation) in fair value of investments (as determined by quoted market prices):	
Common stock of The Coca-Cola Company	\$ (23,770,211)
Mutual funds	7,755,065
	\$ (16,015,146)
Net appreciation in fair value of investments (as determined by the investment managers):	
Collective trust funds	5,351,638
Net depreciation in fair value of investments	\$ (10,663,508)

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements (Continued)

**Note 4 - Nonparticipant-Directed Investments**

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

	December 31, 2005	December 31, 2004
Net assets, at fair value:		
Common stock of The Coca-Cola Company	\$ 415,604,980	\$ 449,823,007
	Year Ended December 31, 2005	
Changes in net assets:		
Contributions	\$ 19,145,291	
Dividends	11,719,183	
Net depreciation	(13,091,587)	
Distributions to Participants	(47,708,882)	
Transfers to other investment funds	(4,282,032)	
Net decrease	\$ (34,218,027)	

**Note 5 - Transactions with Party-in-Interest**

During the year ended December 31, 2005, the Plan had the following transactions relating to common stock of The Coca-Cola Company:

	Shares	Fair Value	Realized Gain
Purchases	1,472,362	\$ 64,359,088	-
Sales	2,573,718	\$ 111,489,849	\$ 44,524,703
Dividends Received	-	\$ 21,502,046	-

The Plan held the following investments in common stock of The Coca-Cola Company:

	Shares	Fair Value
December 31, 2005	18,827,450	\$ 758,934,510
December 31, 2004	19,928,806	\$ 829,835,482

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**

Notes to Financial Statements (Continued)

**Note 5 - Transactions with Party-in-Interest (Continued)**

The Plan's investments in the Retirement Preservation Trust, Government Fund, Small Cap Index Fund, Aggregate Bond Index Fund, International Index Fund, Basic Value Fund, Value Opportunities Fund, Fundamental Growth Fund, Long-Term Growth Fund, All-Equity Fund, Growth and Income Fund, and Cash Management Account are managed by Merrill Lynch Investment Managers. Merrill Lynch Investment Managers is an affiliate of the Trustee, and, therefore, the transactions in these funds qualify as party-in-interest.

**Note 6 - Risk and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participant account balances and the amounts reported in the statement of net assets available for benefits.

**Note 7 - Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated March 25, 2003, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan was amended subsequent to receipt of the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Committee and the Company's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax exempt.

**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**  
**EIN: 58-0628465 PN: 002**

Schedule  
H, line 4i

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Schedule  
of Assets  
(Held at  
End of  
Year)

December  
31, 2005

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<b>MONEY MARKET FUNDS:</b>				
* Investment Managers	Merrill Lynch	Government Fund	\$ 5,973,673	\$ 5,973,673
* Investment Managers	Merrill Lynch	Cash Management Account	877,882	877,882
	<b>Total Money Market Funds</b>		<b>6,851,555</b>	<b>6,851,555</b>
<b>COMMON STOCK:</b>				
* Company	The Coca-Cola Company	Common Stock	508,577,567	758,934,510
<b>COLLECTIVE TRUST FUNDS:</b>				
* Investment Managers	Barclay's Global Investors	S&P 500 Stock Fund	97,369,386	115,353,295
* Investment Managers	Merrill Lynch	Retirement Preservation Trust	116,864,083	116,864,083
	<b>Total Collective Trust Funds</b>		<b>214,233,469</b>	<b>232,217,378</b>
<b>MUTUAL FUNDS:</b>				

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AIM Advisors, Inc.	Blue Chip Fund	5,440,323	5,962,154
Allianz NFJ	Small Cap Value Fund	24,272,530	25,336,407
Calvert Asset Management Co., Inc.	Income Fund	17,826,158	17,507,335
Davis Selected Advisers, L.P.	New York Venture Fund	24,510,459	30,671,405
Delaware Management Company	Delaware Trend Fund	13,096,593	16,045,499
The Dreyfus Corporation	Premier Third Century Fund	846,337	899,215
Federated Global Investment Mgt. Corp.	International Equity Fund	1,298,311	1,576,233
Fidelity Investments	Advisor Diversified International Fund	6,573,841	9,098,126
ING Investments, LLC	International Value Fund	15,380,002	17,784,335
ING Investments, LLC	International Small Cap Fund	10,466,693	14,038,540

\* Party-in-interest



**THE COCA-COLA COMPANY THRIFT & INVESTMENT PLAN**  
**EIN: 58-0628465 PN: 002**

Schedule  
H, line 4i

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Schedule  
of Assets  
(Held at  
End of  
Year)  
December  
31, 2005

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
<b>MUTUAL FUNDS (CONTINUED):</b>				
	Lehman Brothers Merrill Lynch	Premier Bond Fund	3,642,795	3,452,500
*	Investment Managers Merrill Lynch	Strategy Long-Term Growth Fund	29,189,780	32,762,084
*	Investment Managers Merrill Lynch	Strategy All-Equity Fund	10,507,678	12,237,773
*	Investment Managers Merrill Lynch	Strategy Growth and Income Fund	8,366,027	8,999,983
*	Investment Managers Merrill Lynch	Small Cap Index Fund	8,297,475	9,949,181
*	Investment Managers Merrill Lynch	Aggregate Bond Index Fund	13,102,017	12,790,779
*	Investment Managers Merrill Lynch	International Index Fund	6,819,552	8,267,024
*	Investment Managers Merrill Lynch	Basic Value Fund	19,520,470	20,758,183
*	Investment Managers Merrill Lynch	Fundamental Growth Fund	10,184,458	11,550,748
*	Investment Merrill Lynch	Value Opportunities Fund	23,885,274	25,624,233

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Managers			
Pacific Investment Mgt. Co. (PIMCO)	Total Return Fund	15,323,609	15,052,568
Pioneer Investment Management, Inc.	Pioneer Fund	4,818,857	5,520,674
Pioneer Investment Management, Inc.	Small Company Fund	3,111,391	2,925,143
Thornburg Investment Management, Inc.	International Value Fund	5,465,217	5,959,550
Total Mutual Funds		281,945,847	314,769,672
PARTICIPANT LOANS:			
* Participants	Loans with interest rates ranging from 4.0% to 10.5%. Maturities through 2020.	-	17,928,118
TOTAL ASSETS (HELD AT END OF YEAR)		\$ 1,011,608,438	\$ 1,330,701,233

\* Party-in-interest

SIGNATURES

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, The Coca-Cola Company Benefits Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE COCA-COLA COMPANY  
THRIFT & INVESTMENT PLAN  
(Name of Plan)

By: /s/ Barbara S. Gilbreath  
Barbara S. Gilbreath  
Member, The Coca-Cola  
Company Benefits Committee

Date: June 27, 2006

EXHIBIT INDEX

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm