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COCA COLA CO  
Form 11-K  
June 27, 2003

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2002

OR

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

Commission File No. 001-02217

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

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

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

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CARIBBEAN REFRESCOS, INC.  
THRIFT PLAN

Financial Statements  
As of December 31, 2002 and 2001  
and for the Year Ended December 31, 2002  
Together With Independent Auditors' Report

CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Financial Statements and Schedules

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As of December 31, 2002 and 2001  
and for the Year Ended December 31, 2002

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

## Independent Auditors' Report

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We have audited the accompanying statements of net assets available for benefits of the Caribbean Refrescos, Inc. Thrift Plan (the "Plan") as of December 31, 2002 and 2001 and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Caribbean Refrescos, Inc. Thrift Plan as of December 31, 2002 and 2001 and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

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

/s/ BANKS, FINLEY, WHITE & CO.

June 20, 2003

CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Statements of Net Assets Available for Benefits  
December 31, 2002 and 2001

	2002	2001
	----	----
ASSETS		
Investments (Notes 3 and 4)	\$ 23,663,246	\$ 25,790,352
Contributions receivable:		
Employer	12,472	14,788
Participants	30,980	40,478
	-----	-----
Total contributions receivable	43,452	55,266
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 23,706,698	\$ 25,845,618
	=====	=====

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

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2002

Additions to net assets attributed to:

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Investment income:	
Dividend income	\$ 357,526
Interest income	57,460
	-----
Total investment income	414,986
	-----
Contributions:	
Employer	496,259
Participants	1,341,241
Rollovers from other qualified plans	24,883
	-----
Total contributions	1,862,383
	-----
Total additions	2,277,369
	-----

Deductions from net assets attributed to:

-----

Distributions to Participants	2,599,612
Net depreciation in fair value of investments (Note 3)	1,807,910
Administrative expenses	8,767
	-----
Total deductions	4,416,289
	-----
Net decrease in net assets available for benefits	(2,138,920)
Net assets available for benefits, beginning of year	25,845,618
	-----
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$23,706,698
	=====

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

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## CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Notes to Financial Statements  
December 31, 2002 and 2001

### Note 1 - Description of Plan

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#### General

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

#### Contributions

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

Participants may contribute to the Plan with "Before Tax" dollars or "After Tax" dollars. "Before Tax" contributions are not subject to current federal income taxes. Participants may contribute up to 13% (10% on a "Before Tax" basis) of their annual compensation to the Plan. For 2002, the maximum "Before Tax" annual contribution amount was \$8,000.

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

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

INVESCO Cash Reserves Fund -- A mutual fund investing primarily in money market instruments that blend superior quality commercial paper with the safest, high-quality government debt obligations available.

INVESCO Balanced Fund -- A mutual fund investing in a combination of common stocks (normally 50% to 70% of the funds total assets) and investment grade fixed-income securities (normally 25% or more).

INVESCO Select Income Fund -- A mutual fund investing primarily in bonds and marketable debt securities of established companies. The fund may also invest in securities issued by the U.S. government or its agencies, bank Certificates of Deposit, and municipal obligations.

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

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INVESCO Dynamics Fund -- A mutual fund investing primarily in common stocks of rapidly growing mid-sized companies.

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

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

INVESCO U.S. Government Securities Fund -- A mutual fund investing primarily in a blended portfolio of U.S. Government securities and selected federally chartered agency debt obligations.

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

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

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

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

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

#### Valuation of Participant Accounts

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

### Notes to Financial Statements (Continued)

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

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##### Participant Loans

Participants may borrow, subject to certain limitations, from their account balances. These loans may be taken from both "Before Tax" and "After Tax" account balances.

##### Payment of Benefits

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

### Administration

The Company is the named plan administrator as defined in ERISA Section 3(16)(A). However, the Thrift Plan Committee of Caribbean Refrescos, Inc. (the "Committee"), on behalf of the Company and as designated in the Plan document, has complete control of and sole discretion over the administration of the Plan. Certain administrative expenses of the Plan were paid by the Company. Administrative expenses paid by the Plan during 2002 were \$8,767.

### Plan Termination

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

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

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

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## Notes to Financial Statements (Continued)

### Note 2 - Summary of Significant Accounting Policies

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#### Basis of Accounting

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

#### Use of Estimates

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

#### Valuation of Investments

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

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plus any accrued but unpaid interest.

### Note 3 - Investments

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

	2002 ----	2001 ----
Participant-directed investments	\$ 9,944,847	\$ 10,455,887
Nonparticipant-directed investments	13,718,399	15,334,465
	-----	-----
	\$ 23,663,246	\$ 25,790,352
	=====	=====

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

	2002 ----	2001 ----
Common stock of The Coca-Cola Company	\$ 19,515,595	\$ 21,319,580
INVESCO Cash Reserves Fund	\$ 1,496,954	\$ 1,601,551

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

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### Notes to Financial Statements (Continued)

#### Note 3 - Investments (Continued)

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During 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in fair value (as determined by quoted market price) by \$1,807,910 as follows:

Common stock of The Coca-Cola Company	\$ 1,407,232	
Mutual funds	391,784	
Collective trust funds	8,894	
	-----	
	\$ 1,807,910	
	=====	

#### Note 4 - Nonparticipant-Directed Investments

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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, 2002 -----	December 31, 2001 -----
Net assets, at fair value:		
Company Stock Fund	\$ 13,705,927	\$ 15,334,465



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	Year Ended December 31, 2002
	-----
Changes in net assets:	
Contributions	\$ 496,259
Dividends	245,263
Net depreciation	(1,008,577)
Distributions to Participants	(1,359,663)
Administrative expenses	(1,820)
	-----
Net decrease in net assets	\$ (1,628,538)
	=====

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Notes to Financial Statements, Continued

Note 5 - Transactions with Party-in-Interest

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During 2002, the Plan had the following transactions relating to common stock of The Coca-Cola Company:

	Shares	Fair Value	Realized Gain
	-----	-----	-----
Sales	7,010	\$ 396,753	\$ 235,077
Dividends Received	-	\$ 357,526	-

The Plan did not purchase any common stock of The Coca-Cola Company during 2002.

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

	Shares	Fair Value
	-----	-----
December 31, 2002	445,155	\$ 19,515,595
December 31, 2001	452,165	\$ 21,319,580

Note 6 - Income Tax Status

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The Plan qualifies under Section 165(a) of the Puerto Rico Income Tax Act of 1954 (the Act), as amended, (for applicable tax years) and Section 1165(a) of the Puerto Rico Internal Revenue Code of 1994, as amended, (for applicable tax years) and is, therefore, not subject to tax under present income tax laws. Once qualified, the Plan is required to operate in conformity with the applicable tax requirements to maintain its qualification. The Plan obtained a determination letter on October 19, 1990, in which the Puerto Rico Department of the Treasury ruled that the Plan, as then designed, was in compliance with the applicable requirements of the Act. The Plan has been amended subsequent to receiving this

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determination letter. The Plan obtained letters on October 22, 1998 and September 27, 2000, in which the Puerto Rico Department of the Treasury ruled that the amendments do not affect the qualified status of the Plan. The Thrift Plan Committee of Caribbean Refrescos, Inc. and the Company's tax counsel believe the Plan is currently designed and being operated in material compliance with the applicable tax requirements.

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

Schedule H, line 4i - Schedule of Assets (Held at End of Year)  
December 31, 2002

(c) Description of investment

(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
-----	-----	-----
SHORT-TERM INVESTMENTS:		
	Federated Government Obligation Fund #5	691,673 units
COMMON STOCK:		
*	The Coca-Cola Company	445,155 shares of common stock
MUTUAL FUNDS:		
	INVESCO	1,496,954 units of Cash Reserves Fund
	INVESCO	14,106 units of Dynamics Fund
	INVESCO	19,357 units of Balanced Fund
	INVESCO	19,212 units of Select Income Fund
	INVESCO	25,808 units of U.S. Government Securities Fund
	AIM Advisors, Inc.	66,271 units of Blue Chip Fund
	AIM Advisors, Inc.	5,013 units of Global Growth Fund
	AIM Advisors, Inc.	2,776 units of Basic Value Fund

Total Mutual Funds

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COLLECTIVE TRUST FUNDS:

INVESCO 992 units of Structured Small Cap Value Equity Trust

INVESCO 6 units of International Equity Trust

Total Collective Trust Funds

PARTICIPANTS' LOANS:

Loans to Participants Loans with interest rates ranging from 5.25% to 10.50%

TOTAL ASSETS (HELD AT END OF YEAR)

\* Party-in-interest

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CARIBBEAN REFRESCOS, INC. THRIFT PLAN

Schedule H, line 4j - Schedule of Reportable Transactions  
For the Year Ended December 31, 2002

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cos ass
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There were no category (i), (ii), (iii) or (iv) reportable transactions during the year ended December 31, 2002.

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SIGNATURES

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

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

By: /s/ MARILYN FIGUEROA

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MARILYN FIGUEROA  
Chairman, Thrift Plan Committee of  
Caribbean Refrescos, Inc.

Date: June 27, 2003

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EXHIBIT INDEX

Exhibit No. -----	Description -----
23	Consent of Independent Auditors
99	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Marilyn Figueroa and Nelson Ramos, Members of the Thrift Plan Committee of Caribbean Refrescos, Inc.

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