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CAPITAL CITY BANK GROUP INC
Form 8-K
August 06, 2004

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 30, 2004

CAPITAL CITY BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

| | | |
|--|--|---|
| Florida ----- (State of Incorporation) | 0-13358 ----- (Commission File Number) | 59-2273542 ----- (IRS Employer Identification No.) |
|--|--|---|

| | |
|---|------------------------------|
| 217 North Monroe Street, Tallahassee, Florida ----- (Address of principal executive office) | 32301 ----- (Zip Code) |
|---|------------------------------|

Registrant's telephone number, including area code: (850) 671-0300

(Former Name or Former Address, if Changed Since Last Report)

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Item 5. Other Events

On July 30, 2004, Capital City Bank Group, Inc.'s wholly-owned banking subsidiary, Capital City Bank, entered into an agreement with Elan Financial Services, a subsidiary of Minneapolis-based U.S. Bancorp. The agreement

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provides for Capital City Bank to sell its portfolio of credit card receivables to Elan and for Elan to provide additional credit card services to Capital City Bank. As part of the arrangement, Capital City Bank will continue to issue and support credit card products and services, and Elan will enable Capital City to offer a bankcard with enhanced features. The transaction closed August 5, 2004, and is expected to generate an after-tax gain of approximately \$4.2 million for Capital City. The credit card portfolio sold to Elan has approximately 22,000 accounts and \$22.7 million in receivables.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.

Date: August 6, 2004

By: /s/ J. Kimbrough Davis

J. Kimbrough Davis,
Executive Vice President
And Chief Financial Officer