SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the Quarter:
September 30, 2001
Commission File Number 0-13358

CAPITAL CITY BANK GROUP, INC.
(Exact name of registrant as specified in its charter)

Florida	59-2273542
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.

Yes [X] No [ ]

At October 31, 2001, there were 10,685,493 shares of the Registrant's Common Stock, $.01 par value, outstanding.

CAPITAL CITY BANK GROUP, INC.

FORM 10-Q I N D E X

PART I. FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30
(UNAUDITED)
(Dollars In Thousands, Except Per Share Amounts)

<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
INTEREST INCOME				
Interest and Fees on Loans	$26,134	$24,062	$77,227	$67,767
Investment Securities:				
U.S. Treasury	96	143	339	552
U.S. Government Agencies/Corp.	1,639	2,114	5,412	6,575
States and Political Subdivisions	794	981	2,523	3,079
Other Securities	559	581	1,754	1,777
Funds Sold	1,036	138	3,022	870
Total Interest Income	30,258	28,019	90,277	80,620
INTEREST EXPENSE				
Deposits	11,642	10,452	36,141	29,274
Short-Term Borrowings	374	1,391	1,980	3,379
Long-Term Debt	240	196	674	632
Total Interest Expense	12,256	12,039	38,795	33,285
Net Interest Income	18,002	15,980	51,482	47,335
Provision for Loan Losses	1,222	735	3,051	2,295
Net Interest Income After Provision for Loan Losses	16,780	15,245	48,431	45,040
NONINTEREST INCOME				
Service Charges	2,581	2,365	7,656	7,014
Data Processing	506	630	1,593	1,960
Asset Management Fees	613	525	1,967	1,785
Securities Transactions	2	-	4	

Mortgage Banking Revenues	1,111	391	2,686	847
Other	3,105	2,734	9,595	8,113
Total Noninterest Income	7,918	6,645	23,501	19,721
NONINTEREST EXPENSE				
Salaries and Benefits	10,033	7,565	27,599	22,605
Occupancy, Net	1,492	1,169	4,122	3,377
Furniture and Equipment	1,703	1,484	4,934	4,355
Merger Expenses	-	(2)	-	749
Other	5,765	4,466	16,310	13,202
Total Noninterest Expense	18,993	14,682	52,965	44,288
Income Before Income Taxes	5,705	7,208	18,967	20,473
Income Taxes	1,963	2,487	6,596	6,971
NET INCOME	$ 3,742	$ 4,721	$12,371	$13,502
Basic Net Income Per Share	$ .35	$ .46	$ 1.17	$ 1.32
Diluted Net Income Per Share	$ .35	$ .46	$ 1.17	$ 1.32
Cash Dividends Per Share	$ .1475	$ .1325	$ .4425	$ .3975
Basic Average Shares Outstanding	10,685,183	10,192,009	10,566,406	10,194,294
Diluted Average Shares Outstanding	10,693,207	10,207,522	10,574,430	10,209,807

</TABLE>

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
AS OF SEPTEMBER 30, 2001 AND DECEMBER 31, 2000
(Dollars In Thousands, Except Per Share Amounts)

<CAPTION>

	September 30, 2001 (Unaudited)	December 31, 2000 (Audited)
ASSETS		
Cash and Due From Banks	$ 83,844	$ 73,367
Funds Sold	125,223	40,623
Investment Securities, Available-for-Sale	237,397	276,839
Loans, Net of Unearned Interest	1,231,337	

		1,051,832
Allowance for Loan Losses	(12,286)	(10,564)
Loans, Net	1,219,051	1,041,268
Premises and Equipment	45,778	37,023
Intangibles	37,097	22,293
Other Assets	34,171	36,047
Total Assets	$1,782,561	$1,527,460
LIABILITIES		
Deposits:		
Noninterest Bearing Deposits	$ 348,074	$ 292,656
Interest Bearing Deposits	1,170,637	975,711
Total Deposits	1,518,711	1,268,367
Short-Term Borrowings	52,673	83,472
Long-Term Debt	16,352	11,707
Other Liabilities	21,204	16,307
Total Liabilities	1,608,940	1,379,853
SHAREOWNERS' EQUITY		
Preferred Stock, $.01 par value, 3,000,000 shares authorized, no shares issued and outstanding	-	-
Common Stock, $.01 par value; 90,000,000 shares authorized; 10,685,490 shares outstanding at September 30, 2001 and 10,108,454 outstanding at December 31, 2000	107	101
Additional Paid-In Capital	21,156	7,369
Retained Earnings	149,284	141,659
Accumulated Other Comprehensive Income (Loss), Net of Tax	3,074	(1,522)
Total Shareowners' Equity	173,621	147,607
Total Liabilities and Shareowners' Equity	$1,782,561	$1,527,460

</TABLE>

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30
(Dollars In Thousands)

<CAPTION>

	2001 (Unaudited)	2000 (Unaudited)
<S>	<C>	<C>

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 12,371	$ 13,501
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:		
Provision for Loan Losses	3,051	2,295
Depreciation	3,103	3,004
Net Securities Amortization	882	1,034
Amortization of Intangible Assets	2,943	2,136
Gain on Sales of Investment Securities	(3)	(2)
Non-Cash Compensation Expense	773	76
Net Decrease (Increase) in Other Assets	2,114	(1,933)
Net Increase in Other Liabilities	2,948	3,331
Net Cash Provided by Operating Activities	28,182	23,442
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Payments/Maturities of Investment Securities Available-for-Sale	100,307	41,217
Purchase of Investment Securities	(6,053)	(492)
Net Increase in Loans	(89,906)	(133,454)
Purchase of Premises & Equipment	(6,549)	(2,061)
Sales of Premises & Equipment	1,934	65
Cash & Cash Equivalents from Acquisition	80,420	-
Net Cash Provided by (Used in) Investing Activities	80,153	(94,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Increase in Deposits	46,454	27,302
Net (Decrease) Increase in Short-Term Borrowings	(55,798)	22,357
Borrowing of Long-Term Debt	6,971	928
Repayment of Long-Term Debt	(2,598)	(3,778)
Dividends Paid	(4,746)	(4,053)
Repurchase of Common Stock	(3,761)	-
Issuance of Common Stock	222	38
Net Cash (Used in) Provided by Financing Activities	(13,256)	42,794
Net Increase (Decrease) in Cash and Cash Equivalents	95,079	(28,489)
Cash and Cash Equivalents at Beginning of Period	113,990	93,072
Cash and Cash Equivalents at End of Period	$209,069	$ 64,583
Supplemental Disclosure:		
Interest Paid on Deposits	$ 36,766	$ 30,066
Interest Paid on Debt	$ 2,628	$ 4,159
Transfer of Loans to ORE	$ 1,562	$ 818
Income Taxes Paid	$ 7,312	$ 8,718

</TABLE>

CAPITAL CITY BANK GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) MANAGEMENT'S OPINION AND ACCOUNTING POLICIES

The consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of S-X and S-K of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations. Prior year financial statements have been reformatted and/or amounts reclassified, as necessary, to conform with the current year presentation.

In the opinion of management, the consolidated financial statements contain all adjustments, which are those of a recurring nature, and disclosures necessary to present fairly the financial position of the Company as of September 30, 2001 and December 31, 2000, the results of operations for the three and nine month periods ended September 30, 2001 and 2000, and cash flows for the nine month periods ended September 30, 2001 and 2000.

The Company and its subsidiaries follow accounting principles generally accepted in the United States and reporting practices applicable to the banking industry. The principles which materially affect its financial position, results of operations and cash flows are set forth in Notes to Consolidated Financial Statements which are included in the Company's 2000 Annual Report and Form 10-K.

(2) INVESTMENT SECURITIES

<TABLE>
The carrying value and related market value of investment securities at September 30, 2001 and December 31, 2000 were as follows (dollars in thousands):
<CAPTION>

Available-For-Sale	September 30, 2001 Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 4,001	$ 18	$ -	$ 4,019
U.S. Government Agencies and Corporations	46,327	1,244	-	47,571
States and Political Subdivisions	74,371	1,654	4	76,021
Mortgage Backed Securities	68,426	1,228	1	69,653
Other Securities	39,420	728	15	40,133
Total	$232,545	$4,872	$20	$237,397

Available-For-Sale	December 31, 2000 Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
U.S. Treasury	$ 10,016	$ 5	$ -	$ 10,021
U.S. Government Agencies and Corporations	69,683	49	516	69,216
States and Political Subdivisions	85,744	192	695	85,241
Mortgage Backed Securities	73,741	134	1,126	72,749
Other Securities	40,058	7	453	39,612
Total	$279,242	$387	$2,790	$276,839

</TABLE>

(3) LOANS

<TABLE>
The composition of the Company's loan portfolio at September 30, 2001 and December 31, 2000 was as follows (dollars in thousands):
<CATION>

	September 30, 2001	December 31, 2000
<S>	<C>	<C>
Commercial, Financial and Agricultural	$ 130,465	$ 108,340
Real Estate - Construction	81,736	84,133
Real Estate - Mortgage	292,536	231,099
Real Estate - Residential	518,463	444,489
Consumer	208,137	183,771
Loans, Net of Unearned Interest	$1,231,337	$1,051,832

</TABLE>

(4) ALLOWANCE FOR LOAN LOSSES

<TABLE>
An analysis of the changes in the allowance for loan losses for the nine month period ended September 30, 2001 and 2000, is as follows (dollars in thousands):
<CAPTION>

	September 30, 2001	September 30, 2000
<S>	<C>	<C>
Balance, Beginning of the Period	$10,564	$ 9,929
Acquired Reserves	1,206	-
Provision for Loan Losses	3,051	2,295
Recoveries on Loans Previously Charged-Off	680	524
Loans Charged-Off	(3,215)	(2,095)

Balance, End of Period	$12,286	$10,653

</TABLE>
<TABLE>
Impaired loans are primarily defined as all nonaccruing loans for the loan categories which are included within the scope of SFAS 114. Selected information pertaining to impaired loans is depicted in the table below (dollars in thousands):
<CAPTION>

	September 30,			
	2001		2000	
Impaired Loans:	Balance	Valuation Allowance	Balance	Valuation Allowance
<S>	<C>	<C>	<C>	<C>
With Related Credit Allowance	$1,951	$2	$ -	$-
Without Related Credit Allowance	2,026	-	1,522	- -
Average Recorded Investment for the Period	3,977	N/A	1,866	N/A
Interest Income:				
Recognized	$ 13		$ 72	
Collected	$ 13		$ 72	

</TABLE>

The Company recognizes income on nonaccrual loans primarily on the cash basis. Any change in the present value of expected cash flows is recognized through the allowance for loan losses.

(5) DEPOSITS

<TABLE>
The composition of the Company's interest bearing deposits at September 30, 2001 and December 31, 2000 was as follows (dollars in thousands):
<CAPTION>

	September 30, 2001	December 31, 2000
<S>	<C>	<C>
NOW Accounts	$ 214,898	$207,978
Money Market Accounts	236,699	156,590
Savings Deposits	98,657	104,035
Other Time Deposits	620,383	507,108
Total Interest Bearing Deposits	$1,170,637	$975,711

</TABLE>

(6) ACCOUNTING PRONOUNCEMENTS

In July 2001, the SEC released Staff Accounting Bulletin ("SAB") No. 102, "Selected Loan Loss Allowance Methodology and Documentation Issues." SAB No. 102 expresses the SEC staff's views on the development, documentation and application of a systematic methodology in determining a GAAP allowance for loan losses. The SAB stresses that the methodology for computing the allowance be both disciplined and consistent, and emphasizes that the documentation supporting the allowance and provision must be sufficient. SAB No. 102 provides guidance that is consistent with the Federal Financial Institutions Examination Council's ("FFIEC"), "Policy Statement on Allowance for Loan and Lease Losses Methodologies and Documentation for Banks and Savings Institutions", which was also issued in July 2001. SAB No. 102 is applicable to all registrants with material loan portfolios while the parallel guidance of the FFIEC is applicable only to banks and savings institutions. The adoption of this bulletin did not have a material impact on reported results of operations of the Company.

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangibles", which is effective for fiscal years beginning after December 15, 2001. This statement addresses financial accounting and reporting for acquired goodwill and other intangible assets and supersedes Accounting Principles Board ("APB") Opinion No. 17, "Intangible Assets." This statement addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. This statement also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. The Company anticipates the adoption of this standard to impact 2002 earnings by approximately $.06 to $.09 per diluted share.

In June 2001, the FASB issued SFAS No. 141, "Business Combinations," which is effective for all business combinations initiated after June 30, 2001. This statement addresses financial accounting and reporting for business combinations and supersedes APB Opinion No. 16, "Business Combinations", and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises." All business combinations in the scope of this statement are to be accounted for using one method, the purchase method. The adoption of this standard did not have a material impact on the reported results of operations of the Company.

In September 2000, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", a replacement of SFAS No. 125. The statement revises the standards for accounting for securitizations and other transfers of financial assets and collateral and requires certain disclosures. The statement is effective for fiscal years ending after December 15, 2000. The adoption of this standard did not have a material impact on reported results of operations of the Company.

(7) COMPREHENSIVE INCOME

<TABLE>

Total comprehensive income is defined as net income and all other changes in equity which, for Capital City Bank Group, consists solely of changes in unrealized gains (losses) on available-for-sale securities. The Company reported total comprehensive income, net of tax, for the three and nine month periods ended September 30, 2001 and 2000, as follows (dollars in thousands):

<CAPTION>

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
Net Income	$3,742	$4,721	$12,371	$13,502
Other Comprehensive Income, Net of Tax				
Unrealized Gains (Losses) on Securities:				
Unrealized (Losses) Gains on Securities During the Period	1,694	2,342	4,596	1,914
Less: Reclassification Adjustments for Gains (Losses) in Net Income	2	-	4	2
Total Unrealized Gains (Losses) On Securities	1,696	2,342	4,600	1,916
Other Comprehensive Income, Net of Tax	$5,438	$7,063	$16,971	

$15,418

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These changes reflect a market value increase in available-for-sale securities for the three and nine months ended September 30, 2001 and 2000, respectively.
</TABLE>

(8) ACQUISITIONS

On March 9, 2001, the Company completed its purchase and assumption agreement with First Union National Bank ("First Union") and acquired six of First Union's offices which included real estate, loans and deposits. The transaction created approximately $11.5 million in intangible assets and is being amortized over 10 years. The Company purchased $18 million in loans and assumed deposits of $104 million.

On March 2, 2001, the Company completed its acquisition of First Bankshares of West Point, Inc., and its subsidiary First National Bank of West Point. First National Bank of West Point is a $155 million financial institution with offices located in West Point, Georgia, and two offices in the Greater Valley area of Alabama. First Bankshares of West Point, Inc., merged with CCBG, and First National Bank of West Point merged with CCB. The Company issued 3.6419 shares and $17.7543 in cash for each of the 192,481 shares of First Bankshares of West Point, Inc. The transaction was accounted for as a purchase and resulted in approximately $5.5 million of intangibles, primarily goodwill. These intangible assets are being amortized over fifteen years.

(9) CONTINGENCIES

As part of its card processing services operation, the Bank has relationships with several Independent Sales Organizations ("ISOs"). A small number of one ISO's merchants have generated large amounts of charge-backs, and have not reimbursed the ISO for this charge-back activity. Should these charge-backs exceed the financial capacity of the ISO, the Bank could face related exposure. In addition, the ISO and certain merchants may have disputes about reserves placed with the ISO. The Bank is currently involved in a workout strategy with the ISO related to charge-back issues, which Management believes substantially mitigates the Bank's potential exposure. The issues are still evolving and Management cannot reasonably estimate potential exposure for losses, if any, at this time. Management does not believe the ultimate resolution of these issues will have a material impact on the Company's financial position or results of operations.

<TABLE>
QUARTERLY FINANCIAL DATA (UNAUDITED)
(Dollars in Thousands, Except Per Share Data)
<CAPTION>

	2001			2000				1999
	Third	Second	First	Fourth	Third	Second	First	Fourth
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Summary of Operations:								
Interest Income	$ 30,258	$ 30,882	$ 29,137	$ 28,716	$ 28,019	$ 26,890	$ 25,711	$ 25,366
Interest Expense	12,256	13,396	13,143	12,948	12,039	11,070	10,176	10,171
Net Interest Income	18,002	17,486	15,994	15,768	15,980	15,820	15,535	15,195
Provision for Loan Loss	1,222	1,007	822	825	735	950	610	510
Net Interest Income After Provision for Loan Loss	16,780	16,479	15,172	14,943	15,245			

						14,870	14,925	14,685
Noninterest Income	7,918	8,255	7,328	7,046	6,645	6,674	6,402	6,655
Merger Expense	-	-	-	12	(2)	751	-	10
Noninterest Expense	18,993	18,132	15,840	14,847	14,684	14,502	14,353	14,463
Income Before Provision for Income Taxes	5,705	6,602	6,660	7,130	7,208	6,291	6,974	6,867
Provision for Income Taxes	1,963	2,322	2,311	2,478	2,487	2,123	2,361	2,548
Net Income	$ 3,742	$ 4,280	$ 4,349	$ 4,652	$ 4,721	$ 4,168	$ 4,613	$ 4,319
Net Interest Income (FTE)	$ 18,453	$ 17,935	$ 16,454	$ 16,134	$ 16,365	$ 16,218	$ 15,963	$ 15,521
Per Common Share:								
Net Income Basic	$ .35	$ .40	$ .42	$ .46	$ .46	$ .41	$ .45	$ .42
Net Income Diluted	.35	.40	.42	.46	.46	.41	.45	.42
Dividends Declared	.1475	.1475	.1475	.1475	.1325	.1325	.1325	.1325
Book Value	16.24	15.87	15.62	14.56	14.08	13.51	13.20	12.96
Market Price:								
High	25.25	25.00	26.13	26.75	20.50	20.50	23.00	25.00
Low	20.87	19.88	23.13	18.88	18.75	18.00	15.00	20.19
Close	23.47	24.87	25.19	24.81	19.56	19.50	19.63	21.50
Selected Average Balances:								
Loans	$1,204,323	$1,192,103	$1,082,961	$1,053,674	$1,025,942	$ 989,696	$ 938,376	$ 915,194
Earning Assets	1,561,519	1,556,186	1,416,861	1,359,336	1,318,689	1,303,588	1,277,837	1,280,746
Assets	1,733,324	1,732,061	1,570,229	1,503,184	1,465,114	1,453,692	1,430,251	1,446,815
Deposits	1,482,516	1,478,163	1,300,824	1,223,472	1,203,266	1,202,765	1,198,645	1,235,002
Shareowners' Equity	170,454	169,459	155,837	146,161	141,847	137,014	133,836	131,932
Common Equivalent Shares:								
Basic	10,685	10,713	10,297	10,162	10,192	10,196	10,195	10,179
Diluted	10,693	10,721	10,305	10,186	10,208	10,211	10,211	10,201
Ratios:								
ROA	.86%	.99%	1.12%	1.23%	1.28%	1.15%	1.30%	1.18%
ROE	8.71%	10.13%	11.32%	12.66%	13.24%	12.23%	13.86%	12.99%
Net Interest Margin (FTE)	4.70%	4.62%	4.70%	4.73%	4.94%	5.00%	5.02%	4.82%
Efficiency Ratio	68.12%	65.09%	63.12%	61.03%	60.64%	60.30%	60.91%	60.67%

</TABLE>

ITEM 2. MANAGEMENT'S DISCUSSION AND RESULTS OF OPERATIONS AND ANALYSIS OF FINANCIAL CONDITION

The following analysis reviews important factors affecting the financial condition and results of operations of Capital City Bank Group, Inc., for the periods shown below. The Company, has made, and may continue to make, various forward-looking statements with respect to financial and business matters that involve numerous assumptions, risks and uncertainties. The following is a list of factors, among others, that could cause actual results to differ materially from the forward-looking statements: general and local economic conditions, competition for the Company's customers from other banking and financial institutions, government legislation and regulation, changes in interest rates, the impact of rapid growth, significant changes in the loan portfolio composition, and other risks described in the Company's filings with the Securities and Exchange Commission, all of which are difficult to predict and many of which are beyond the control of the Company.

The following discussion sets forth the major factors that have affected the Company's financial condition and results of operations and should be read in conjunction with the accompanying financial statements. The year-to-date averages used in this report are based on daily balances for each respective period.

The Financial Review is divided into three subsections entitled "Results of Operations", "Financial Condition", and "Liquidity and Capital Resources". Information therein should facilitate a better understanding of the major factors and trends which affect the Company's earnings performance and financial condition, and how the Company's performance during 2001 compares with prior years. Throughout this section, Capital City Bank Group, Inc., and its subsidiaries, collectively, are referred to as "CCBG" or the "Company." Capital City Bank is referred to as "CCB" and First National Bank of Grady County is referred to as "FNBGC", or collectively as the "Banks".

On March 9, 2001, the Company completed its purchase and assumption agreement with First Union National Bank ("First Union") and acquired six of First Union's offices which included real estate, loans and deposits. The transaction created approximately $11.5 million in intangible assets and is being amortized over 10 years. The Company purchased $18 million in loans and assumed deposits of $104 million.

On March 2, 2001, the Company completed its acquisition of First Bankshares of West Point, Inc., and its subsidiary First National Bank of West Point. First National Bank of West Point is a $155 million financial institution with offices located in West Point, Georgia, and two offices in the Greater Valley area of Alabama. First Bankshares of West Point, Inc., merged with CCBG, and First National Bank of West Point merged with CCB. The Company issued 3.6419 shares and $17.7543 in cash for each of the 192,481 shares of First Bankshares of West Point, Inc. The transaction was accounted for as a purchase and resulted in approximately $5.5 million of intangibles, primarily goodwill. These intangible assets are being amortized over fifteen years.

RESULTS OF OPERATIONS

Net Income
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Earnings, including the effects of special charges and intangible amortization, for the three and nine months ended September 30, 2001 were $3.7 million, or $0.35 per diluted share and $12.4 million, or $1.17 per diluted share. This compares to $4.7 million, or $0.46 per diluted share and $13.5 million, or $1.32 per diluted share in 2000. For the period ended September 30, 2001, the Company has not experienced any special charges compared to $475,000, net of taxes, or $0.05 per diluted share, for the comparable period in 2000. Amortization of intangible assets, net of taxes, for the first nine months in 2001 was $2.0 million, or $0.19 per diluted share and $1.4 million, or $0.14 per diluted share for the comparable period in 2000.

Operating revenues (defined as taxable equivalent net interest income plus noninterest income) in 2001 grew $3.4 million, or 14.6%, and $8.1 million, or 11.8%, respectively, over the three and nine month periods in 2000. The Company experienced an increase in noninterest expense of 29.4% for the third quarter in 2001 and 19.6% for the first nine months of 2001, versus the comparable periods in 2000. This was attributable to continued geographic expansion and higher ongoing operating costs. These and other factors are discussed throughout the Financial Review. A condensed earnings summary is presented below.

<TABLE>

Three Months Ended   Nine Months Ended

September 30,

September 30,	2001	2000	2001	2000
Interest and Dividend Income	$30,258	$28,019	$90,277	$80,620
Taxable Equivalent Adjustment(1)	451	385	1,360	1,211
Interest Income	30,709	28,404	91,637	81,831
Interest Expense	12,256	12,039	38,795	33,285
Net Interest Income (FTE)	18,452	16,365	52,842	48,546
Provision for Loan Losses	1,222	735	3,051	2,295
Taxable Equivalent Adjustment	451	385	1,360	1,211
Net Interest Income After Provision	16,780	15,245	48,431	45,040
Noninterest Income	7,918	6,645	23,501	19,721
Merger Expense	-	(2)	-	749
Noninterest Expense	18,993	14,684	52,965	43,539
Income Before Income Taxes	5,705	7,208	18,967	20,473
Income Taxes	1,963	2,487	6,596	6,971
Net Income	$ 3,742	$ 4,721	$12,371	$13,502
Percent Change over comparable prior year period	(20.74)%	7.95%	(8.38)%	23.49%
Return on Average Assets(2)	.86%	1.28%	.98%	1.24%
Return on Average Equity(2)	8.71%	13.24%	9.97%	13.11%

(1) Computed using a statutory tax rate of 35%
(2) Annualized
</TABLE>

Net Interest Income
- -------------------

Third quarter taxable equivalent net interest income increased $2.1 million, or 12.6%, over the comparable quarter in 2000. Taxable equivalent net interest income for the nine month period of 2001 increased $4.3 million, or 8.8%, over the same period of 2000. The increase in both periods is attributable to growth in earning assets. The margin improvement attributable to the higher level of earning assets was partially offset by an unfavorable rate variance driven by the rapid reduction in interest rates during 2001. The growth in the Company's balance sheet is primarily attributable to the Georgia acquisitions discussed previously. Table I on page 17 provides a comparative analysis of the Company's average balances and interest rates.

For the three and nine month periods ended September 30, 2001, taxable-equivalent interest income increased $2.3 million, or

8.1%, and $9.8 million, or 12.0%, respectively, over the comparable prior year periods. Average loans, which represent the Company's highest yielding asset, increased $179.7 million, or 18.2%, and represented 76.7% of total earning assets for the nine months ended September 30, 2001 versus 75.7% for the comparable period in 2000. Interest income on funds sold increased $898,000 and $2.2 million from the comparable three and nine months periods in 2001, reflecting higher liquidity levels resulting from the recent Georgia acquisitions. Partially offsetting these increases was a decline in income from investment securities as maturities are not being reinvested due to the current interest rate environment and in anticipation of future loan demand. The higher level of liquidity and declining interest rates contributed to a decrease of 34 basis points in the yield on earning assets which declined from 8.41% for the first nine months of 2000 to 8.07% in 2001.

Interest expense for the three and nine month periods ended September 30, 2001, increased $217,000, or 1.8%, and $5.5 million, or 16.6%, respectively, over the comparable prior year periods. This was primarily due to the recent Georgia acquisitions, which added approximately $217 million in deposits. Interest rates have declined 400 basis points during the first nine months of 2001. Management is aggressively managing the cost of funds and has experienced a 41 basis point reduction in the average rate paid on interest bearing liabilities from the second to third quarter of 2001 and 68 basis points versus third quarter 2000. Certificates of deposit, which generally represent a higher cost deposit product to the Company, increased from 41.2% of average deposits in the first nine months of 2000 to 42.3% in 2001.

The Company's interest rate spread (defined as the average federal taxable equivalent yield on earning assets less the average rate paid on interest bearing liabilities) decreased from 4.07% in the first nine months of 2000 to 3.76% in the comparable period of 2001. The Company's net interest margin percentage (defined as taxable-equivalent net interest income divided by average earning assets) was 4.70% and 4.65%, respectively, for the three and nine months ended of 2000, versus 4.94% and 4.99%, respectively, for the comparable periods in 2001. The decrease in spread and margin is attributable to the lower yield on earning assets.

Provision for Loan Losses

The provision for loan losses was $1.2 million and $3.1 million, respectively, for the three and nine month periods ended September 30, 2001, compared to $735,000 and $2.3 million for the comparable periods in 2000. While still at historically low levels, the Company continued to experience slight deterioration in credit quality. Net charge-offs increased over the first half of 2000, but remain at low levels relative to the size of the loan portfolio. Nonperforming assets increased $521,000, or 13.3%, during the first nine months of 2001. The Company's nonperforming asset ratio declined from .37% at year-end to .36% at September 30, 2001. At September 30, the reserve for loan losses was $12.3 million and represented 1.00% of total loans, consistent with the prior year-end.

For a discussion of the Company's nonperforming loans, see the section entitled "Financial Condition."

Based on current economic conditions, the low level of nonperforming loans and net charge-offs, it is management's opinion that the reserve for loan losses as of September 30, 2001, is sufficient to provide for losses inherent in the portfolio as of that date.

<TABLE>
Charge-off activity for the respective periods is set forth below:
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2001	2000	2001	2000

- ------

<S>	<C>	<C>	<C>	<C>
Net Charge-Offs	$915,000	$560,000	$2,535,000	$1,571,000
Net Charge-Offs (Annualized) as a percent of Average Loans Outstanding, Net of Unearned Interest	.30%	.22%	.29%	.21%

</TABLE>

Noninterest Income
- ------------------

Noninterest income increased $1.3 million, or 19.2%, in the third quarter of 2001 versus the comparable quarter for 2000, and $3.8 million, or 19.2%, for the nine months ended September 30, 2001 versus the comparable period for 2000. During both periods, service charges on deposit accounts, mortgage banking revenues and other income items posted higher revenues.

Service charges on deposit accounts increased $216,000, or 9.1%, and $639,000, or 9.1%, respectively, over the comparable three and nine month periods for 2000. Service charge revenues in any one year are dependent on the number of accounts, primarily transaction accounts, the level of activity subject to service charges and the collection rate. The increase in the first nine months of 2001 compared to 2000, reflects an increase in number of accounts, primarily attributable to the Georgia acquisitions.

Data processing revenues decreased $124,000, or 19.7%, and $367,000, or 18.7%, respectively, over the comparable three and nine month periods in 2000. The decrease primarily reflects a reduction in the number of processing clients.

Revenue from asset management fees increased $88,000, or 16.7%, compared to the third quarter of 2000, and $182,000, or 10.2%, over the comparable nine month period in 2000. Assets generated through new production were offset by declining stock market values and distributions. At September 30, 2001, assets under management totaled $323.9 million compared to $328.5 million at September 30, 2000.

Mortgage banking revenues increased $720,000, or 184.4%, and $1.8 million, or 217.3%, respectively, over the comparable three and nine month period in 2000. The increase was due to the lower interest rate environment, resulting in fixed rate loans being generated and sold in the secondary market.

Other income increased $371,000, or 13.6%, and $1.5 million, or 18.3%, respectively, for the three and nine month periods ended September 30, 2001 over the comparable prior year periods. The increase is partially attributable to accounts receivable financing of $175,000, credit card merchant fees of $254,000, other commission revenues of $342,000, interchange commissions of $252,000, safe deposit revenues of $147,000, gains on the disposal of bank assets of $111,000 and miscellaneous recoveries of $93,000.

Noninterest income as a percent of average assets was 1.86% and 1.82%, respectively, for the first nine months of 2001 and 2000.

Noninterest Expense
- -------------------

Noninterest expense increased $4.3 million, or 29.4%, and $8.7 million, or 19.6%, respectively, over the comparable three and nine month periods in 2000. All expense categories experienced increases attributable to the recent acquisitions.

Compensation expense increased $2.5 million, or 32.6%, and $5.0 million, or 22.1%, respectively, over the comparable three and nine month periods of 2000, reflecting the addition of associates through the Georgia acquisitions, annual raises, and increased pension and insurance costs for associates.

Occupancy expense, including premises, furniture, fixtures and equipment increased $542,000, or 20.4%, and $1.3 million, or 17.1%, respectively, over the comparable three and nine month periods in 2000. The increase was partially due to the addition of nine offices acquired with the two Georgia acquisitions. Office leases, maintenance/repairs, other FF&E and utilities increased $249,000, $740,000, $97,000 and $127,000, respectively.

For the three and nine month periods ended September 30, 2001, the Company did not incur any merger related expense. This compares to $2,000 and $749,000 from the comparable periods in 2000.

Other noninterest expense (excluding merger related costs) increased $1.3 million, or 29.1%, and $2.4 million, or 16.9%, respectively, over the comparable three and nine month periods in 2000. These increases are attributable to recent acquisitions and include increases in intangible amortization of $806,000, credit cards and ATM interchange costs of $274,000, legal costs of $217,000, telephone costs of $344,000, postage of $184,000, courier costs of $111,000, disposal of bank assets of $107,000 and advertising of $220,000.

Annualized net noninterest expense (noninterest income minus noninterest expense, net of intangibles and merger expense) as a percent of average assets was 2.10% in the first nine months of 2001, versus 1.99% for the first nine months of 2000. The Company's efficiency ratio (noninterest expense, net of intangibles and merger expense, expressed as a percent of the sum of taxable-equivalent net interest income plus noninterest income) was 65.52% in the first nine months of 2001, compared to 60.61% for the comparable period in 2000. The increase in the efficiency ratio is primarily attributable to the recent acquisitions.

Income Taxes

The provision for income taxes decreased $523,000, or 21.1%, during the third quarter and $374,000, or 5.4%, during the first nine months of 2001, relative to the comparable prior year periods. The Company's effective tax rate for the first nine months of 2001 was 34.8% versus 34.1% for the comparable period in 2000. The increase in the effective tax rate is attributable to a reduction in nontaxable municipal interest.

FINANCIAL CONDITION

The Company's average assets were $1.7 billion for the first nine months of 2001 and $1.5 billion for the comparable period in 2000. Average earning assets were $1.5 billion for the nine months ended September 30, 2001, compared to $1.3 billion for the first nine months of 2000. The increase, as well as the change in the mix of earning assets, reflects the recent Georgia acquisitions and continued loan generation, partially offset by a decline in investment securities. Table I on Page 17 presents average balances for the three and nine month periods ended September 30, 2001 and 2000.

Average loans increased $179.7 million, or 18.2%, over the comparable period in 2000. Price and product competition remain strong. With the recent rate decline, there is an increased demand for fixed-rate, longer term financing. Loan growth has occurred in all categories, with the most significant increase in real estate, primarily first mortgage residential loans. Loans as a percent of average earning assets represented 76.7% of total earning assets for the nine months ended September 30, 2001 versus 75.7% for the comparable period in 2000.

The investment portfolio is a significant component of the Company's operations and, as such, it functions as a key element of liquidity and asset/liability management. As of September 30, 2001, the average investment portfolio decreased $40.1 million, or 13.5%, from the comparable period in 2000. The decrease in the investment portfolio is available for future loan growth. Securities in the available-for-sale portfolio are recorded at fair value and unrealized gains and losses associated with these securities are recorded, net of tax, as a separate component of shareowners' equity. At September 30, 2001, shareowners' equity included an accumulated other comprehensive gain of $3.1 million compared to a loss of $1.5 million at December 31, 2000. The increase in value reflects a decrease in interest rates during the first nine months of 2001.

At September 30, 2001, the Company's nonperforming loans were $3.2 million versus $2.9 million at year-end 2000. As a percent of nonperforming loans, the allowance for loan losses represented 386% at September 30, 2001 versus 360% at December 31, 2000 and 333% at September 30, 2000, respectively. Nonperforming loans include nonaccruing and restructured loans. Other real estate, which includes property acquired either through foreclosure, or by receiving a deed in lieu of foreclosure, was $1.2 million at September 30, 2001, compared to $971,000 at December 31, 2000, and $1.0 million at September 30, 2000. The ratio of nonperforming assets as a percent of loans plus other real estate was .36% at September 30, 2001, compared to .37% at December 31, 2000, and .40% at September 30, 2000.

Average deposits increased 18.7% from $1.2 billion for the first nine months of 2000, to $1.4 billion for the first nine months of 2001. The increase in deposits is primarily attributable to Georgia acquisitions. Excluding acquisitions, existing markets realized growth primarily in certificates of deposit, NOW accounts and noninterest bearing demand accounts.

The ratio of average noninterest bearing deposits to total deposits was 20.9% for the first nine months of 2001 compared to 22.5% for the first nine months of 2000. For the same periods, the ratio of average interest bearing liabilities to average earning assets was 79.2% and 78.8%, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity, for a financial institution, is the availability of funds to meet increased loan demand and/or excessive deposit withdrawals. Management has implemented a financial structure that provides ready access to sufficient liquid funds to meet normal transaction requirements, take advantage of investment opportunities and cover unforeseen liquidity demands. In addition to core deposits, sources of funds available to meet liquidity demands for the subsidiary banks include federal funds sold, near-term loan maturities, securities held in the available-for-sale portfolio, and the ability to purchase funds through established lines of credit with correspondent banks and the Federal Home Loan Bank. Additionally, the parent company maintains a $25 million revolving line of credit. As of September 30, 2001 there was $2.3 million outstanding under this facility. The Company did not reduce the outstanding principal on the line of credit during the first nine months of 2001.

The Company's equity capital was $173.6 million as of September 30, 2001, compared to $147.6 million as of December 31, 2000. Management continues to monitor its capital position in relation to its level of assets with the objective of maintaining a "well capitalized" position. The leverage ratio was 7.49% at September 30, 2001, versus 8.30% at December 31, 2000. Further, the Company's risk-adjusted capital ratio of 11.67% significantly exceeds the 8.0% minimum requirement under the risk-based regulatory guidelines.

State and federal regulations as well as the Company's long-term debt agreement place certain restrictions on the payment of dividends by both the Company and its Group banks. At September 30, 2001, these regulations and covenants did not impair the Company's (or its subsidiary's) ability to declare and pay dividends or to meet other existing obligations.

During the first nine months of 2001, shareowners' equity increased $26.0 million, or 23.6%, on an annualized basis. Growth in equity during the first nine months was favorably impacted by net income of $12.4 million and issuance of common stock of $17.5 million and a change in the net unrealized gain (loss) on available-for-sale securities from a loss at year-end of $1.5 million to a gain of $3.1 million. Equity was reduced by dividends paid during the first nine months of $4.8 million, or $.4425 per share and the repurchase of common stock of $3.7 million.

The Company's common stock had a diluted book value of $16.24 per share at September 30, 2001 compared to $14.56 at December 31, 2000. On March 30, 2000, the Company announced the authorization to repurchase 500,000 shares of its outstanding common stock. The purchases will be made in the open market or in privately negotiated transactions. To date, 281,134 shares have been repurchased.

<TABLE>
TABLE I
AVERAGES BALANCES & INTEREST RATES
(Taxable Equivalent Basis - Dollars in Thousands)
<CAPTION>

	FOR THREE MONTHS ENDED SEPTEMBER 30, 2001			2000		
	Balance	Interest	Rate	Balance	Interest	Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS						
Loans, Net of Unearned Interest(1)	$1,204,323	$26,199	8.63%	$1,025,943	$24,108	9.35%
Taxable Investment Securities	162,680	2,294	5.59%	193,902	2,838	5.89%
Tax-Exempt Investment Securities(2)	76,182	1,179	6.19%	90,641	1,320	5.83%
Funds Sold	118,334	1,036	3.46%	8,205	138	6.63%
Total Earning Assets	1,561,519	30,709	7.81%	1,318,691	28,404	8.57%
Cash & Due From Banks	68,198			59,831		
Allowance for Loan Losses	(12,081)			(10,578)		
Other Assets	115,688			97,172		
TOTAL ASSETS	$1,733,324			$1,465,116		
LIABILITIES						
NOW Accounts	$ 218,756	$ 1,000	1.81%	$ 172,910	$ 1,115	2.56%
Money Market Accounts	220,338	1,667	3.00%	159,360	1,718	4.29%
Savings Accounts	115,404	521	1.79%	105,813	640	2.40%
Other Time Deposits	618,390	8,454	5.42%	495,773	6,979	5.61%
Total Int. Bearing Deposits	1,172,888	11,642	3.94%	933,856	10,452	4.46%
Short-Term Borrowings	43,855	374	3.38%	89,598	1,391	6.18%
Long-Term Debt	16,221	240	5.90%	12,706	196	6.14%
Total Interest Bearing Liabilities	1,232,964	12,256	3.94%	1,036,160	12,039	4.62%
Noninterest Bearing Deposits	309,628	------	----	269,410	------	----
Other Liabilities	20,278			17,699		
TOTAL LIABILITIES	1,562,870			1,323,269		
SHAREOWNERS' EQUITY						
Common Stock	106			102		
Surplus	20,908			9,342		
Other Comprehensive Income	1,578			(5,609)		
Retained Earnings	147,862			138,012		
TOTAL SHAREOWNERS' EQUITY	170,454			141,847		
TOTAL LIABILITIES & EQUITY	$1,733,324			$1,465,116		
Interest Rate Spread			3.87%			3.95%
Net interest Income		$18,453			$16,365	
Net Yield on Earning Assets			4.69%			4.94%

	FOR NINE MONTHS ENDED SEPTEMBER 30, 2001			2000		
	Balance	Interest	Rate	Balance	Interest	Rate
ASSETS						
Loans, Net of Unearned Interest(1)	$1,164,668	$77,418	8.89%	$ 984,991	$67,901	9.21%
Taxable Investment Securities	175,707	7,505	5.71%	201,779	8,904	5.89%
Tax-Exempt Investment Securities(2)	80,474	3,691	6.12%	94,457	4,156	5.87%
Funds Sold	96,958	3,023	4.13%	18,960	870	6.07%
Total Earning Assets	1,517,807	91,637	8.07%	1,300,187	81,831	8.41%
Cash & Due From Banks	69,478			62,736		
Allowance for Loan Losses	(11,757)			(10,369)		
Other Assets	110,003			97,260		
TOTAL ASSETS	$1,685,531			$1,449,814		
LIABILITIES						
NOW Accounts	$ 213,686	$ 3,562	2.23%	$ 170,398	$ 3,088	2.42%
Money Market Accounts	200,369	5,240	3.50%	160,603	4,944	4.11%
Savings Accounts	111,254	1,668	2.00%	105,043	1,760	2.24%
Other Time Deposits	603,204	25,671	5.69%	494,084	19,482	5.26%
Total Int. Bearing Deposits	1,128,513	36,141	4.28%	931,128	29,274	4.20%
Short-Term Borrowings	58,399	1,980	4.53%	80,302	3,379	5.62%
Long-Term Debt	15,806	674	5.71%	13,610	632	6.20%
Total Interest Bearing Liabilities	1,202,718	38,795	4.31%	1,025,040	33,285	4.34%
Noninterest Bearing Deposits	298,111	------	----	270,448	------	----
Other Liabilities	18,769			16,731		
TOTAL LIABILITIES	1,519,598			1,312,219		
SHAREOWNERS' EQUITY						
Common Stock	106			102		
Surplus	18,326			9,353		
Other Comprehensive Income	595			(6,615)		
Retained Earnings	146,906			134,755		
TOTAL SHAREOWNERS' EQUITY	165,933			137,595		
TOTAL LIABILITIES & EQUITY	$1,685,531			$1,449,814		
Interest Rate Spread			3.76%			4.07%
Net interest Income		$52,842			$48,546	
Net Yield on Earning Assets			4.65%			4.99%

(1) Average balances include nonaccrual loans. Interest income includes fees on

loans
of approximately $1.0 million and $3.1 million for the three and nine months ended September 30, 2001, versus $1.0 million and $3.0 million, for the comparable periods ended September 30, 2000.

(2) Interest income includes the effects of taxable equivalent adjustments using a 35% federal tax rate.

</TABLE>

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Overview
- --------

Market risk management arises from changes in interest rates, exchange rates, commodity prices and equity prices. The Company has risk management policies to monitor and limit exposure to market risk. Capital City Bank Group does not actively participate in exchange rates, commodities or equities. In asset and liability management activities, policies are in place which are designed to minimize structural interest rate risk.

Interest Rate Risk Management
- -----------------------------

The normal course of business activity exposes Capital City Bank Group to interest rate risk. Fluctuations in interest rates may result in changes in the fair market value of the Company's financial instruments, cash flows and net interest income. Capital City Bank Group's asset/liability management process manages the Company's interest rate risk.

The financial assets and liabilities of the Company are classified as other-than-trading. An analysis of the other-than-trading financial components, including the fair values, are presented in Table II on page 19. This table presents the Company's consolidated interest rate sensitivity position as of September 30, 2001 based upon certain assumptions as set-forth in the notes to the Table. The objective of interest rate sensitivity analysis is to measure the impact on the Company's net interest income due to fluctuations in interest rates. The asset and liability fair values presented in Table II may not necessarily be indicative of the Company's interest rate sensitivity over an extended period of time.

The Company is currently liability sensitive which generally indicates that in a period of rising or falling interest rates the net interest margin will be impacted as the velocity and/or volume of liabilities being repriced exceeds assets. However, as general interest rates rise or fall, other factors such as current market conditions and competition may impact how the Company responds to changing rates and thus impact the magnitude of change in net interest income.

<TABLE>
Table II
FINANCIAL ASSETS AND LIABILITIES MARKET RISK ANALYSIS(1)
(Dollars in Thousands)
<CAPTION>

Other Than Trading Portfolio — September 30, 2001

	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond	Total	Market Value
Loans								
Fixed Rate	$ 93,818	$ 53,993	$ 54,057	$ 51,025	$ 47,419	$120,085	$ 420,398	$ 432,923
Average Interest Rate	8.45%	8.95%	9.33%	9.48%	9.08%	7.84%	8.65%	
Floating Rate(2)	434,400	59,567	76,362	63,220	94,076	83,314	810,939	835,099
Average Interest Rate	7.00%	8.76%	7.97%	8.64%	8.32%	7.92%	7.60%	
Investment Securities(3)								
Fixed Rate	55,696	30,651	35,598	26,097				

					14,473	66,951	229,466	229,466
Average Interest Rate	5.39%	5.04%	4.69%	4.16%	4.60%	5.28%	5.01%	
Floating Rate	1,598	0	5,830	0	0	503	7,931	7,931
Average Interest Rate	5.17%	0	5.69%	0	0	6.05%	5.61%	
Other Earning Assets								
Fixed Rates	0	0	0	0	0	0	0	0
Average Interest Rates	0	0	0	0	0	0	0	
Floating Rates	125,223	0	0	0	0	0	125,223	125,223
Average Interest Rates	2.91%	0	0	0	0	0	2.91%	
Total Financial Assets	$ 710,735	$144,211	$171,847	$140,343	$155,969	$270,853	$1,593,957	$1,629,335
Average Interest Rates	6.34%	8.04%	7.64%	8.11%	8.21%	7.23%	7.12%	
Deposits(4)								
Fixed Rate Deposits	$ 553,299	$ 46,488	$ 12,967	$ 5,474	$ 2,155	$ 0	$ 620,383	$ 631,695
Average Interest Rates	4.90%	5.06%	5.23%	5.48%	4.89%	0	4.93%	
Floating Rate Deposits	550,254	0	0	0	0	0	550,254	550,254
Average Interest Rates	2.13%	0	0	0	0	0	2.13%	
Other Interest Bearing Liabilities								
Fixed Rate Debt	2,798	1,048	1,027	988	905	7,311	14,077	14,480
Average Interest Rate	5.52%	6.06%	6.03%	6.00%	5.99%	6.00%	5.91%	
Floating Rate Debt	54,949	0	0	0	0	0	54,949	54,949
Average Interest Rate	3.92%	0	0	0	0	0	3.92%	
Total Financial Liabilities	$1,161,300	$ 47,536	$ 13,994	$ 6,462	$ 3,060	$ 7,311	$1,239,663	$1,251,378
Average interest Rate	1.21%	0.13%	0.44%	0.92%	1.77%	6.00%	1.19%	

(1) Based upon expected cash-flows, unless otherwise indicated.
(2) Based upon a combination of expected maturities and repricing opportunities.
(3) Based upon contractual maturity, except for callable and floating rate securities, which are based on expected maturity and weighted average life, respectively.
(4) Savings, NOW and money market accounts can be repriced at any time, therefore, all such balances are included as floating rate deposits in Year 1. Other time deposit balances are classified according to maturity.
</TABLE>

PART II. OTHER INFORMATION

ITEMS 1-4

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A) Exhibits

27 Financial Data Schedule

(B) Reports on Form 8-K

No Form 8-K was filed by Capital City Bank Group, Inc. during the third quarter of 2001.

SIGNATURES

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 Chief Financial Officer hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.

(Registrant)

/s/ J. Kimbrough Davis
- ------------------------------
J. Kimbrough Davis
Executive Vice President and
Chief Financial Officer
Date: November 14, 2001