
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): April 22, 2003

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.)
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217 North Monroe Street, Tallahassee, Florida ----- (Address of principal executive office)	32301 ----- (Zip Code)
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Registrant's telephone number, including area code: (850) 671-0300

CAPITAL CITY BANK GROUP, INC.

FORM 8-K
CURRENT REPORT

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

Exhibit 99.1 Capital City Bank Group, Inc.'s Press Release, dated
April 22, 2003

Item 9. Regulation FD Disclosure

In accordance with SEC Release No. 33-8216, the following information,
intended to be furnished under "Item 12. Results of Operations and Financial
Condition," is instead furnished under this "Item 9. Regulation FD
Disclosure."

On April 22, 2003, Capital City Bank Group, Inc. issued an earnings press
release for the quarter ended March 31, 2003. A copy of the
press release is attached as Exhibit 99.1 hereto and incorporated herein by
reference.

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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 hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.

Date: April 22, 2003

By: /s/ J. Kimbrough Davis

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

CAPITAL CITY BANK GROUP, INC.

Current Report on Form 8-K

Exhibit Index

Exhibit No. -----	Description -----
99.1	Press release issued by Capital City Bank Group, Inc. on April 22, 2003

Capital City
Bank Group [LOGO]

NEWS RELEASE

For Immediate Release: April 22, 2003
Contact: J. Kimbrough Davis, 850-671-0300
Executive Vice President and Chief Financial Officer
Website: www.ccbg.com

CAPITAL CITY BANK GROUP, INC. REPORTS
FIRST QUARTER EARNINGS OF
\$0.60 PER DILUTED SHARE, UP 25%

1st QUARTER 2003 HIGHLIGHTS

- * Quarterly earnings of \$6.4 million, or \$0.60 per share, an increase of 24.5% and 25.0%, respectively, from the first quarter of 2002.
- * Net interest margin of 5.42%, an increase of 20 basis points driven by an 82 basis point reduction in cost of funds.
- * Efficiency ratio of 62.48%, a 240 basis point improvement.
- * Average loan growth of 5%.
- * Increase in noninterest income of 22.7%, attributable to deposit fees and mortgage banking revenues.
- * Strong credit quality as indicated by a nonperforming assets ratio of .29% and a net chargeoff ratio of .26%.
- * Well capitalized with a Tier 1 capital ratio of 12.47%.

<TABLE>
EARNINGS HIGHLIGHTS <F1>

	Three Months Ended		
	March 31, 2003	December 31, 2002	March 31, 2002
(Dollars in thousands, except per share data)			
<S>	<C>	<C>	<C>
EARNINGS			
Net Income	\$ 6,361	6,722	5,111
Diluted Earnings Per Common Share	0.60	0.63	0.48
PERFORMANCE			
Return on Average Equity <F2>	13.55%	14.38	11.81
Return on Average Assets <F2>	1.44	1.51	1.19
Net Interest Margin <F2><F3>	5.42	5.44	5.22
Noninterest Income as % of Operating Revenue	32.40	34.46	29.48
Efficiency Ratio <F4>	62.48	62.08	64.88
CAPITAL ADEQUACY			
Tier 1 Capital Ratio	12.47%	12.03	11.65
Total Capital Ratio	13.44	13.00	12.65
Leverage Ratio	8.59	8.46	7.87
Equity to Assets	10.24	10.22	9.73
ASSET QUALITY			
Allowance as % of Non-Performing Loans	485.06%	497.72	421.19
Allowance as a % of Loans, Net	0.95	0.97	0.98
Net Charge-offs as % of Average Loans	0.26	0.25	0.26
Nonperforming Assets as % of Loans and ORE	0.29	0.30	0.35

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	Three Months Ended		
	March 31, 2003	December 31, 2002	March 31, 2002
(Dollars in thousands, except per share data)			
STOCK PERFORMANCE			
High	\$ 40.40	40.05	27.50
Low	33.51	27.83	22.65
Close	39.11	39.19	27.00
Average Daily Trading Volume (Shares)	8,829	10,494	10,579

<FN>
<F1> Information is unaudited.
<F2> Annualized
<F3> Tax-equivalent basis.

<F4> Calculated net of special charges (primarily conversion related) and intangible amortization.
</FN>

</TABLE>

TALLAHASSEE, FL ---- Capital City Bank Group, Inc. (NASDAQ: CCBG) reported earnings of \$6.4 million, or \$0.60 per diluted share. This compares to \$5.1 million, or \$0.48 per diluted share, in the first quarter of 2002, an increase of 24.5% and 25.0%, respectively. The Return on Average Assets was 1.44% and the Return on Average Equity was 13.55%, compared to 1.19% and 11.81%, respectively, for the comparable period in 2002.

The increase in earnings was primarily attributable to 11.6% growth in operating revenues due to growth in net interest income of 7.0% and noninterest income of 22.7%. The net interest margin increased 20 basis points over the first quarter of 2002 to a level of 5.42%, attributable to an 82 basis point reduction in the Company's cost of funds. Growth in noninterest income resulted from increased service charge revenues, reflecting the success of the overdraft protection program implemented in the fourth quarter of 2002. Mortgage banking revenues remained strong and continued to reflect the higher volume of fixed-rate residential mortgages sold to the secondary market.

William G. Smith, Jr., President and CEO, stated, "Capital City turned in another solid performance and we are pleased to have finished the quarter slightly ahead of projections. Our strategy of serving small to midsize markets has paid dividends, as these markets tend to be very stable, particularly during less robust economic times. Capital City is well positioned to react quickly to changing market conditions, and we are excited about adding three new offices in 2003 to our growing franchise. We continue to be optimistic about our markets and prospects for the remainder of this year."

Net Interest Income was \$1.4 million higher than the first quarter of 2002, resulting primarily from a continued decline in the cost of funds. The favorable impact of lower funding costs was partially offset by lower asset yields. Growth and a shift in the mix of earning assets continued to add to interest income, but were more than offset by declining yields attributable to the low rate environment. The Company's net interest margin for the three months ended March 31, 2003 was 5.42%, an increase of 20 basis points from the comparable period in 2002 and down slightly from the fourth quarter of 2002. The margin percentage may decline slightly over the next quarter as the historically low interest rates continue to prevail and drive earning asset yields lower.

Provision for loan losses of \$779,000 for the quarter was slightly lower than the first quarter in 2002 due to continued improvement in the bank's overall credit quality. Net charge-offs of \$837,000, while up slightly over the comparable period in 2002, remain at historically low levels. In both periods net charge-offs represented .26% of average loans for the quarter.

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Noninterest income improved \$1.9 million from the first quarter of 2002, driven by higher deposit fees and mortgage banking revenues. The higher deposit fees are primarily attributable to an overdraft protection program implemented during the fourth quarter of 2002. Mortgage banking revenues grew 26.4% due to the continued growth in the volume of fixed rate loans sold into the secondary market. Noninterest income represented 2.30% of average assets for the first quarter of 2003. This is an increase of 38 basis points from the 1.92% level reported in the comparable period in 2002. Both of these revenue streams are expected to remain strong during the second quarter.

Noninterest expense grew by \$1.2 million, or 6.2%, in the first quarter of 2003. Higher compensation expense, resulting from higher pension costs, medical insurance premiums and salaries, represented 70% of the increase. Occupancy costs are anticipated to increase slightly as the Company expects three full service offices to open during 2003.

Average earning assets increased from the first quarter of 2002 by \$39.6 million, or 2.5%. The increase in earning assets was driven by a \$59.8 million, or 4.9% growth in average loans. The Company continued to experience a favorable shift in earning asset mix as average loans represented 79.8% of earning assets, compared to 78.0% in the first quarter of 2002. Loan demand remains strong in most markets.

Nonperforming assets of \$3.8 million declined from the first quarter of 2002 by \$500,000 and were constant with year-end 2002, representing .29% of total loans and other real estate. This compares to .35% and .30%, respectively, for the first and fourth quarters of 2002.

Average total deposits declined \$59.5 million, or 4.1%, from the first quarter in 2002 as certificates of deposit declined \$134.3 million. This was

primarily a result of increased competition and the current interest rate environment. This decline was partially offset by growth of nonmaturity deposits, which created a favorable shift in the deposit mix and a positive impact on the Bank's cost of funds.

The Company ended the first quarter with approximately \$122.7 million in average liquidity. This represents a minimal decline from the first quarter of 2002 level of \$127.6 million. The decline in certificates of deposit and the purchase of investment securities were funded by borrowings from the Federal Home Loan Bank and growth in nonmaturity deposits. Liquidity is anticipated to decline slightly in the second quarter.

Capital City Bank Group, Inc., is a \$1.9 billion financial services company headquartered in Tallahassee, Florida, providing traditional deposit and credit services, asset management, trust, mortgage banking, credit cards, data processing, and securities brokerage services. Founded in 1895, the Company has 53 banking offices, 69 ATMs and 10 Bank 'N Shop locations in 22 counties in Florida, Georgia, and Alabama.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The matters discussed in this press release that are not historical facts, contain forward-looking information with respect to strategic initiatives. Such forward-looking statements are based on current plans and expectations, which are subject to a certain number of uncertainties and risks that have been described in Capital City Bank Group's annual report on Form 10-K for the fiscal year ended December 31, 2002, and the Company's other filings with the Securities and Exchange Commission. These uncertainties and risks could cause future results to differ materially from those anticipated by such statements.

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<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENT OF INCOME
Unaudited

	2003		2002		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
(Dollars in thousands, except per share data)					
<S>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME					
Interest and Fees on Loans	\$ 23,174	23,628	23,897	23,570	23,826
Interest on Investment Securities	1,811	2,033	2,324	2,637	2,699
Interest on Funds Sold	352	391	182	392	516
Total Interest Income	25,337	26,052	26,403	26,599	27,041
INTEREST EXPENSE					
Interest on Deposits	3,226	3,894	4,496	5,314	6,847
Interest on Short-term Borrowings	329	236	194	177	160
Interest on Long-term Debt	545	537	256	202	190
Total Interest Expense	4,100	4,667	4,946	5,693	7,197
Net Interest Income	21,237	21,385	21,457	20,906	19,844
Provision for Loan Losses	779	863	991	641	802
Net Interest Income after Provision for Loan Losses	20,458	20,522	20,466	20,265	19,042
NONINTEREST INCOME					
Service Charge Revenue	3,967	4,033	2,979	3,028	2,709
Data Processing Revenue	558	512	485	508	501
Asset Management Fees	605	631	585	675	630
Mortgage Banking Revenue	1,576	2,618	1,612	1,098	1,247
Other Fees	3,471	3,449	3,426	3,243	3,207
Total Noninterest Income	10,177	11,243	9,087	8,552	8,294
NONINTEREST EXPENSE					
Compensation	11,370	11,267	10,888	10,516	10,544
Premises	1,369	1,477	1,363	1,485	1,394
FF&E	1,795	2,021	1,819	1,941	1,896
Intangible Amortization	811	811	810	810	811
Other Expense	5,325	5,799	5,646	5,580	4,820
Total Noninterest Expense	20,670	21,375	20,526	20,332	19,465
OPERATING PROFIT	9,965	10,390	9,027	8,485	7,871
Provision for Income Taxes	3,604	3,668	3,226	3,037	2,760
NET INCOME	\$ 6,361	6,722	5,801	5,448	5,111

PER SHARE DATA					
Basic Earnings	\$ 0.60	0.63	0.55	0.52	0.48
Diluted Earnings	0.60	0.63	0.55	0.51	0.48
Cash Dividends	0.1700	0.1700	0.1525	0.1525	0.1525
AVERAGE SHARES					
Basic	10,566	10,552	10,551	10,576	10,644
Diluted	10,603	10,591	10,590	10,606	10,675

</TABLE>

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<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
Unaudited

(Dollars in thousands)	2003		2002		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	\$ 85,976	89,823	87,613	83,008	70,975
Funds Sold	176,428	170,936	79,034	51,037	172,875
Total Cash and Cash Equivalents	262,404	260,759	166,647	134,045	243,850
Investment Securities, Available-for-Sale	190,119	180,315	194,035	213,940	219,830
Loans, Net of Unearned Allowance for Loan Losses	1,311,556 (12,437)	1,285,221 (12,495)	1,286,909 (12,462)	1,262,629 (12,227)	1,230,135 (12,113)
Loans, Net	1,299,119	1,272,726	1,274,447	1,250,402	1,218,022
Premises and Equipment	51,484	48,897	47,633	47,734	47,023
Intangible Assets	28,223	29,034	29,844	30,655	31,465
Other Assets	33,168	33,040	31,323	32,893	33,706
Total Other Assets	112,875	110,971	108,800	111,282	112,194
Total Assets	\$1,864,517	1,824,771	1,743,929	1,709,669	1,793,896
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	\$ 426,269	406,081	396,946	388,348	389,889
Interest Bearing Deposits	1,032,801	1,028,119	1,006,837	1,049,339	1,101,633
Total Deposits	1,459,070	1,434,200	1,403,783	1,437,687	1,491,522
Short-Term Borrowings	140,138	113,675	70,346	64,505	94,288
Long-Term Debt	53,651	71,745	66,987	13,063	13,316
Other Liabilities	20,644	18,620	20,838	17,324	20,210
Total Liabilities	1,673,503	1,638,240	1,561,954	1,532,579	1,619,336
SHAREOWNERS' EQUITY					
Common Stock	106	106	106	106	106
Additional Paid-in-Capital	15,120	14,717	14,539	14,526	16,862
Retained Earnings	173,152	168,587	163,659	159,467	155,628
Accumulated Other Comprehensive Income	2,636	3,121	3,671	2,991	1,964
Total Shareowners' Equity	191,014	186,531	181,975	177,090	174,560
Total Liabilities and Owners' Equity	\$1,864,517	1,824,771	1,743,929	1,709,669	1,793,896
OTHER BALANCE SHEET DATA					
Earning Assets	\$1,678,103	1,636,472	1,559,978	1,527,606	1,622,840
Intangible Assets					
Goodwill	6,680	6,680	6,680	6,680	6,680
Deposit Base	21,543	22,354	23,164	23,975	24,785
Interest Bearing Liabilities	1,226,590	1,213,539	1,144,170	1,126,907	1,209,237
Book Value Per Diluted Share	\$ 18.02	17.60	17.18	16.74	16.38
Tangible Book Value Per Diluted Share	15.35	14.86	14.37	13.84	13.42

Actual Basic Shares Outstanding	10,566	10,557	10,551	10,551	10,630
Actual Diluted Shares Outstanding	10,603	10,596	10,590	10,581	10,660

</TABLE>

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<TABLE>

CAPITAL CITY BANK GROUP, INC.
ALLOWANCE FOR LOAN LOSSES
AND NONPERFORMING ASSETS
Unaudited

(Dollars in thousands)	2003		2002		
	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES					
Balance at Beginning of Period	\$ 12,495	12,462	12,227	12,113	12,096
Acquired Reserves	0	0	0	0	0
Provision for Loan Losses	779	863	991	640	802
Net Charge-offs	837	830	756	526	785
Balance at End of Period	\$ 12,437	12,495	12,462	12,227	12,113
As a % of Loans	0.95%	0.97	0.97	0.97	0.98
As a % of Nonperforming Loans	485.06	497.72	504.42	430.98	421.19
As a % of Nonperforming Assets	329.89	325.14	340.50	345.50	281.59
CHARGE-OFFS					
Commercial, Financial and Agricultural	\$ 142	136	278	220	184
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	0	0	0
Real Estate - Residential	19	65	37	9	64
Consumer	887	874	760	753	892
Total Charge-offs	\$ 1,048	1,075	1,075	982	1,140
RECOVERIES					
Commercial, Financial and Agricultural	\$ 14	14	21	56	46
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	20	0	0	0
Real Estate - Residential	0	1	1	35	1
Consumer	197	210	297	365	308
Total Recoveries	\$ 211	245	319	456	355
NET CHARGE-OFFS	\$ 837	830	756	526	785
Net charge-offs as a % of Average Loans <F1>	0.26	0.25	0.24	0.17	0.26
RISK ELEMENT ASSETS					
Nonaccruing Loans	\$ 2,564	2,510	2,471	2,837	2,856
Restructured	0	0	0	0	20
Total Nonperforming Loans	2,564	2,510	2,471	2,837	2,876
Other Real Estate	1,206	1,333	1,189	702	1,426
Total Nonperforming Assets	\$ 3,770	3,843	3,660	3,539	4,302
Past Due Loans 90 Days or More	\$ 1,685	2,453	723	681	640
Nonperforming Loans as a % of Loans	0.20%	0.20	0.19	0.22	0.23
Nonperforming Assets as a % of Loans and Other Real Estate	0.29	0.30	0.28	0.28	0.35
Nonperforming Assets as a % of Capital <F2>	1.85	1.93	1.88	1.87	2.30

<FN>

<F1> Annualized

<F2> Capital includes allowance for loan losses.

</FN>

</TABLE>

<TABLE>

CAPITAL CITY BANK GROUP, INC.
 AVERAGE BALANCE AND INTEREST RATES <F1>
 Unaudited

Quarter 2002	First Quarter of 2003			Fourth Quarter 2002			Third
	Average Balance	Average Interest Rate	Average Rate	Average Balance	Average Interest Rate	Average Rate	Average Balance

Average (Dollars in thousands) Interest Rate							

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:							
Loans, Net of Unearned Interest 23,969 7.51	\$1,289,161	\$23,220	7.30%	1,292,892	23,696	7.27	1,266,591
Investment Securities							
Taxable Investment Securities 1,646 4.97	138,646	1,180	3.41	113,951	1,380	4.82	131,939
Tax-Exempt Investment Securities 1,022 5.95	64,772	955	5.89	66,610	986	5.92	68,692

Total Investment Securities 2,668 5.32	203,418	2,135	4.21	180,561	2,366	5.23	200,631
Funds Sold 182 1.61	122,708	352	1.15	118,082	391	1.30	44,263

Total Earning Assets 26,819 7.04	1,615,287	\$25,707	6.45%	1,591,535	26,453	6.60	1,511,485

Cash and Due From Banks	82,453			75,630			69,765
Allowance For Loan Losses	(12,619)			(12,634)			(12,503)
Other Assets	111,536			107,643			109,873

Total Assets	\$1,796,657			1,762,174			1,678,620

LIABILITIES:							
Interest Bearing Deposits							
NOW Accounts 324 0.54	\$ 262,618	203	0.31%	255,452	293	0.45	240,032
Money Market Accounts 731 1.31	214,539	420	0.79	219,429	557	1.01	221,521
Savings Accounts 137 0.51	106,241	65	0.25	105,741	98	0.36	106,551
Time Deposits 3,304 2.84	434,825	2,539	2.37	444,798	2,946	2.63	462,139

4,496 1.73	1,018,223	3,227	1.29	1,025,420	3,894	1.51	1,030,243
Short-Term Borrowings 194 1.19	106,798	329	1.25	83,119	235	1.12	64,915
Long-Term Debt 256 4.09	72,372	544	3.05	68,665	538	3.11	24,763

Total Interest Bearing Liabilities 4,946 1.75	1,197,393	\$ 4,100	1.39%	1,177,20	4,667	1.57	1,119,921

Noninterest Bearing Deposits	389,540			379,398			358,153
Other Liabilities	19,308			20,160			19,636

Total Liabilities	1,606,241			1,576,762			1,497,710

SHAREOWNERS' EQUITY:	\$ 190,416			185,412			180,910

Total Liabilities and Shareowners' Equity	\$1,796,657		1,762,174		1,678,620
Interest Rate Spread	\$21,607	5.06%	21,786	5.03	
21,873	5.29				
Interest Income and Rate Earned	\$25,707	6.45	26,453	6.60	
26,819	7.04				
Interest Expense and Rate Paid <F2>	4,100	1.03	4,667	1.16	
4,946	1.30				
Net Interest Margin	\$21,607	5.42%	21,786	5.44	
21,873	5.74				

<FN>
<F1> Interest and average rates are calculated on a tax-equivalent basis using the 35% Federal tax rate.
<F2> Rate calculated based on average earning assets.
</FN>
</TABLE>

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<TABLE>

CAPITAL CITY BANK GROUP, INC.
AVERAGE BALANCE AND INTEREST RATES <F1>
Unaudited

(Dollars in thousands)	Second Quarter of 2003			First Quarter 2002		
	Average Balance	Average Interest	Average Rate	Average Balance	Average Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Loans, Net of Unearned Interest	\$1,234,787	\$23,646	7.68%	1,229,344	23,911	7.89
Investment Securities						
Taxable Investment Securities	150,188	1,935	5.17	147,800	1,980	5.36
Tax-Exempt Investment Securities	69,472	1,051	6.06	70,933	1,074	6.06
Total Investment Securities	219,660	2,986	5.44	218,733	3,054	5.60
Funds Sold	93,156	392	1.66	127,621	516	1.62
Total Earning Assets	1,547,603	\$27,024	7.00%	1,575,698	27,481	7.07
Cash and Due From Banks	74,178			72,266		
Allowance For Loan Losses	(12,265)			(12,231)		
Other Assets	110,579			112,478		
Total Assets	\$1,720,095			1,748,211		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	\$ 241,059	323	0.54%	230,696	332	0.58
Money Market Accounts	234,454	823	1.41	221,751	793	1.45
Savings Accounts	105,396	134	0.51	102,125	131	0.52
Time Deposits	501,440	4,034	3.23	569,166	5,591	3.98
Total Interest Bearing Deposits	1,082,349	5,314	1.97	1,123,738	6,847	2.47
Short-Term Borrowings	70,257	177	1.01	72,043	160	0.81
Long-Term Debt	13,924	202	5.83	13,801	190	5.57
Total Interest Bearing Liabilities	1,166,530	\$ 5,693	1.96%	1,209,582	7,197	2.41
Noninterest Bearing Deposits	358,266			343,519		
Other Liabilities	18,621			19,625		
Total Liabilities	1,543,417			1,572,726		
SHAREOWNERS' EQUITY:	\$ 176,678			175,485		
Total Liabilities and Shareowners' Equity	\$1,720,095			1,748,211		
Interest Rate Spread	\$21,331	5.04%	20,284	4.66		
Interest Income and Rate Earned	\$27,024	7.00	27,481	7.07		
Interest Expense and Rate Paid <F2>	5,693	1.48	7,197	1.85		

Net Interest Margin	\$21,331 5.52%	20,284 5.22
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<FN>
 <F1> Interest and average rates are calculated on a tax-equivalent basis using the 35% Federal tax rate.
 <F2> Rate calculated based on average earning assets.
 </FN>
 </TABLE>