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): October 23, 2003

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

Florida	0-13358	59-2273542
(State of Incorporation)	(Commission File Number)	(IRS 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

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 October 23, 2003

Item 12. Results of Operations and Financial Condition

On October 23, 2003, Capital City Bank Group, Inc. issued an earnings press release for the quarter ended September 30, 2003. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

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: October 23, 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 October 23, 2003

Contact: J. Kimbrough Davis 850-671-0300
Executive Vice President and Chief Financial Officer

[CCBG LOGO]

Website: www.ccbg.com
For Immediate Release
Date: October 23, 2003

CAPITAL CITY BANK GROUP, INC. REPORTS THIRD QUARTER EARNINGS OF $0.47 PER DILUTED SHARE, UP 6.8%

3rd QUARTER 2003 HIGHLIGHTS

* Quarterly earnings of $6.3 million, or $0.47 per diluted share, an increase of 8.5% and 6.8%, respectively, from the third quarter of 2002.

* Noninterest income up 24.6%, attributable to higher deposit fees and mortgage banking revenues.

* YTD efficiency ratio of 62.96% represents a 161 basis point improvement over 2002. The QTD efficiency ratio increased 19 basis points, primarily reflecting an increase in compensation expense.

* Strong credit quality as indicated by a nonperforming asset ratio of .63% and a net charge-off ratio of .28%.

* Well capitalized with a Tier 1 capital ratio of 12.98%.

<TABLE>
EARNINGS HIGHLIGHTS

	Three Months Ended			Nine Months Ended	
(Dollars in thousands, except per share data)	Sept. 30, 2003	June 30, 2003	Sept. 30, 2002	Sept. 30 2003	Sept. 30, 2002
<S>	<C>	<C>	<C>	<C>	<C>
EARNINGS					
Net Income	$ 6,296	6,440	5,801	19,097	16,360
Diluted Earnings Per Common Share <F1>	$ 0.47	0.49	0.44	1.44	1.23
PERFORMANCE					
Return on Average Equity	12.55%	13.26	12.72	13.11	12.31
Return on Average Assets	1.38	1.45	1.37	1.42	1.28
Net Interest Margin	5.26	5.40	5.74	5.36	5.50
Noninterest Income as % of Operating Revenue	34.71	33.56	29.75	33.57	29.42
Efficiency Ratio	63.87	62.50	63.68	62.96	64.57
CAPITAL ADEQUACY					
Tier 1 Capital Ratio	12.98%	12.58	12.02	12.98	12.02
Total Risk-Based Capital Ratio	13.92	13.52	13.02	13.92	13.02
Leverage Ratio	9.19	8.85	8.51	9.19	8.51
Equity to Assets	10.73	10.45	10.43	10.73	10.43

	Three Months Ended			Six Months Ended	
(Dollars in thousands, except per share data)	Sept. 30, 2003	June 30, 2003	Sept. 30, 2002	Sept. 30 2003	Sept. 30, 2002
ASSET QUALITY					
Allowance as % of Non-Performing Loans	183.35%	331.15	504.42	183.35	504.42
Allowance as a % of Loans	0.94	0.93	0.97	0.94	0.97
Net Charge-Offs as % of Average Loans	0.28	0.27	0.24	0.27	0.22
Nonperforming Assets as % of Loans and ORE	0.63	0.38	0.28	0.63	0.28
STOCK PERFORMANCE					
High <F1>	$ 40.93	36.43	29.55	40.93	29.55
Low <F1>	35.00	29.74	22.32	26.81	18.12
Close <F1>	$ 38.16	36.08	26.45	38.16	26.45
Average Daily Trading Volume	9,810	13,251	13,590	11,371	15,090

<FN>
<F1> All share and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
</FN>
</TABLE>

Capital City Bank Group, Inc. (NASDAQ: CCBG) reported earnings for the third quarter totaling $6.3 million, or $0.47 per diluted share. This compares to $5.8 million, or $0.44 per diluted share, in the third quarter of 2002, increases of 8.5% and 6.8%, respectively. For the nine months ended September 30, 2003, the Company reported net income of $19.1 million, or $1.44 per diluted share. This represents increases from the comparable period in 2002 of 16.7% and 17.0%, respectively. The Return on Average Assets was 1.42% and the Return on Average Equity was 13.11% for the nine month period, compared to 1.28% and 12.31%, respectively, for the comparable period in 2002.

The increase in both the third quarter and year-to-date earnings was attributable to growth in operating revenues (defined as the total of net interest income and noninterest income) of 6.8% and 9.1%, respectively. This was primarily due to higher noninterest income, which increased 24.6% and 24.5%, respectively. Growth in noninterest income resulted from increased service charge revenues, reflecting a higher level of NSF/overdraft fees, and increased mortgage banking revenues, which continue 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 a very solid performance during the third quarter and we are pleased to be ahead of projections through the first nine months. Strong margins, sound credit quality and growing noninterest income contributed significantly to our performance. Two new Florida offices were opened during the third quarter, one each in Leon County and Hernando County, enabling us to capitalize on growth in these respective markets. An additional office will open in Leon County in the fourth quarter. As we enter the home stretch of 2003, our focus turns to executing initiatives for 2004 and beyond. While taking advantage of expansion opportunities, Capital City will continue to commit additional resources to growing its existing markets."

Compared to third quarter 2002, net interest income declined in the third quarter of 2003 by $161,000, but reflects a year-to-date increase of $1.7 million. Lower asset yields were partially offset by lower funding costs. The Company's net interest margin for the three months ended September 30, 2003 was 5.26%, a decline of 48 basis points from the comparable period in 2002 and 14 basis points from second quarter 2003. The margin, in terms of both amount and percent, may continue to decline slightly over the next quarter as historically low interest rates continue to prevail and drive earning asset yields lower.

Provision for loan losses of $921,000 in the third quarter was slightly lower than the comparable quarter in 2002. Net charge-offs for the third quarter totaled $931,000, or .28% of average loans compared to $756,000, or .24% of average loans in the third quarter of 2002. The year-to-date 2003 provision of $2.6 million compared to a $2.4 million provision for the first nine months of 2002, reflects an increase in net charge-offs.

Noninterest income improved $2.2 million and $6.3 million, respectively, for the three and nine month periods in 2003, resulting from higher deposit fees and continued strong mortgage banking revenues. The higher deposit fees are primarily attributable to growth in NSF/overdraft fees. Mortgage banking revenues grew 51.0% and 49.2%, respectively, for the three and nine month periods due to the continued strong production and sale of fixed rate mortgages. Noninterest income was 2.47% and 2.40% of average assets for the three and nine month periods, respectively. This represents an increase of 32 and 38 basis points, respectively, over the comparable periods in 2002. Noninterest revenues generated in the third quarter were 5.0% higher than the previous quarter. The level of interest rates, origination volume and percent of fixed rate production is expected to impact the Company's ability to maintain the current level of mortgage banking revenues during the fourth quarter of 2003.

Noninterest expense grew by $1.3 million in the third quarter of 2003 and $3.3 million for the nine month period. The increase in both periods is primarily attributable to higher pension costs, medical insurance premiums, and salaries (including commissions/incentives). Stock-based compensation tied to Company strategic initiatives also increased during both periods, with a majority of this increase being realized during the third quarter. Higher occupancy expense (due to office expansion) and maintenance/repair expense also contributed to the increase for both reporting periods. The year-to-date efficiency ratio (defined as noninterest expense less intangible amortization divided by tax equivalent net interest income plus noninterest income) improved 161 basis points to 62.96%, driven by 9.1% growth in operating revenues.

Average earning assets increased by $123.2 million, or 8.2%, in the third quarter of 2003 over the comparable period in 2002. The increase in earning assets reflects growth in average loans of $69.5 million, or 5.5%, and growth of $85.7 million in the Company's funds sold position. The Company experienced a slight shift in earning asset mix as average loans represented 81.7% in the third quarter compared to the prior quarter of 81.6%. Loan demand, excluding 1-4 family residential, is expected to remain moderate in most markets. During the latter portion of the third quarter, 1-4 family residential production declined, primarily as a result of lower refinancing activity.

Nonperforming assets of $8.4 million increased by $4.7 million over 2002, and represented .63% of total loans and other real estate. This compares to .28% and .30%, respectively for the third and fourth quarters of 2002. The increase in nonperforming assets is primarily attributable to one large commercial loan in the amount of $3.7 million that was placed on nonaccrual status in the third quarter.

Average total deposits increased $36.1 million, or 2.6%, from the third quarter in 2002. The increase in nonmaturity deposits, which created a favorable shift in deposit mix and a positive impact on the Company's cost of funds.

The Company ended the third quarter with approximately $130.0 million in average net overnight funds as compared to $44.3 million in the third quarter of 2002. The increase reflects deposit growth and borrowings from the Federal Home Loan Bank. Liquidity increased slightly from the previous quarter and is anticipated to remain near current levels during the fourth quarter of 2003.

Capital City Bank Group, Inc. is a $1.9 billion financial services company headquarted 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 57 banking offices, 72 ATMs and 11 Bank 'N Shop locations in 22 counties in Florida, Georgia, and Alabama. The Company also has four mortgage lending offices located in four additional Florida counties.

"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 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.

<TABLE>

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

	2003			2002		Nine Months Ended Sept. 30,	
(Dollars in thousands, except per share data)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2003	2002
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME							
Interest and Fees on Loans	$ 23,066	23,363	23,174	23,628	23,897	$ 69,603	71,294
Interest on Investment Securities	1,434	1,539	1,811	2,033	2,324	4,784	7,660
Interest on Funds Sold	303	332	352	391	182	987	1,089
Total Interest Income	24,803	25,234	25,337	26,052	26,403	75,374	80,043
INTEREST EXPENSE							
Interest on Deposits	2,729	3,053	3,226	3,894	4,496	9,008	16,657
Interest on Short-term Borrowings	282	340	329	236	194	951	531
Interest on Long-term Debt	495	501	545	537	256	1,541	648
Total Interest Expense	3,506	3,894	4,100	4,667	4,946	11,500	17,836

Net Interest Income	21,297	21,340	21,237	21,385	21,457	63,874	62,207
Provision for Loan Losses	921	886	779	863	991	2,586	2,434
Net Interest Income after Provision for Loan Losses	20,376	20,454	20,458	20,522	20,466	61,288	59,773
NONINTEREST INCOME							
Service Charge Revenue	4,123	4,074	3,967	4,033	2,979	12,164	8,716
Data Processing Revenue	578	611	558	512	485	1,747	1,494
Asset Management Fees	660	650	605	631	585	1,915	1,890
Mortgage Banking Revenue	2,434	1,893	1,576	2,618	1,612	5,903	3,957
Other Fees	3,525	3,553	3,471	3,449	3,426	10,549	9,876
Total Noninterest Income	11,320	10,781	10,177	11,243	9,087	32,278	25,933
NONINTEREST EXPENSE							
Compensation	12,238	11,356	11,370	11,267	10,888	34,964	31,947
Premises	1,589	1,510	1,369	1,477	1,363	4,468	4,242
FF&E	2,048	1,874	1,795	2,021	1,819	5,717	5,656
Intangible Amortization	810	810	811	811	811	2,431	2,432
Other Expense	5,186	5,556	5,325	5,799	5,645	16,067	16,046
Total Noninterest Expense	21,871	21,106	20,670	21,375	20,526	63,647	60,323
OPERATING PROFIT	9,825	10,129	9,965	10,390	9,027	29,919	25,383
Provision for Income Taxes	3,529	3,689	3,604	3,668	3,226	10,822	9,023
NET INCOME	$ 6,296	6,440	6,361	6,722	5,801	$19,097	16,360
PER SHARE DATA <F1>							
Basic Earnings	$ 0.47	0.49	0.48	0.51	0.44	$ 1.44	1.24
Diluted Earnings	0.47	0.49	0.48	0.51	0.44	1.44	1.24
Cash Dividends	$ 0.170	0.170	0.136	0.136	0.122	$ 0.476	0.366
AVERAGE SHARES <F1>							
Basic	13,221	13,209	13,207	13,189	13,189	13,221	13,237
Diluted	13,260	13,255	13,253	13,238	13,238	13,255	13,286

<FN>
<F1> All share and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
</FN>
</TABLE>

<TABLE>

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

	2003	2002

(Dollars in thousands, except per share data)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	$ 105,407	98,388	85,976	89,823	87,613
Funds Sold	161,579	168,773	176,428	170,936	79,034
Total Cash and Cash Equivalents	266,986	267,161	262,404	260,759	166,647
Investment Securities, Available-for-Sale	162,734	170,745	190,119	180,315	194,035
Loans, Net of Unearned	1,322,888	1,332,387	1,311,556	1,285,221	1,286,909
Allowance for Loan Losses	(12,424)	(12,434)	(12,437)	(12,495)	(12,462)
Loans, Net	1,310,464	1,319,953	1,299,119	1,272,726	1,274,447
Premises and Equipment	55,347	53,132	51,484	48,897	47,633
Intangible Assets	26,603	27,413	28,223	29,034	29,844
Other Assets	32,289	32,186	33,168	33,040	31,323
Total Other Assets	114,239	112,731	112,875	110,971	108,800
Total Assets	$1,854,423	1,870,590	1,864,517	1,824,771	1,743,929
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	$ 456,302	456,050	462,269	406,081	396,946
Interest Bearing Deposits	1,029,139	1,042,527	1,032,801	1,028,119	1,006,837
Total Deposits	1,485,441	1,498,577	1,459,070	1,434,200	1,403,783
Short-Term Borrowings	112,255	101,629	140,138	113,675	70,346
Long-Term Debt	38,016	57,664	53,651	71,745	66,987
Other Liabilities	19,820	17,251	20,644	18,620	20,838
Total Liabilities	1,655,532	1,675,121	1,673,503	1,638,240	1,561,954
SHAREOWNERS' EQUITY					
Common Stock	132	132	106	106	106
Additional Paid-in-Capital	15,578	15,447	15,120	14,717	14,539
Retained Earnings	181,395	177,346	173,152	168,587	163,659
Accumulated Other Comprehensive Income	1,786	2,544	2,636	3,121	3,671
Total Shareowners' Equity	198,891	195,469	191,014	186,531	181,975
Total Liabilities and Owners' Equity	$1,854,423	1,870,590	1,864,517	1,824,771	1,743,929
OTHER BALANCE SHEET DATA					
Earning Assets	$1,647,201	1,671,905	1,678,103	1,636,472	1,559,978
Intangible Assets					
Goodwill	6,680	6,680	6,680	6,680	6,680
Deposit Base	19,923	20,733	21,543	22,354	23,164
Interest Bearing Liabilities	1,179,410	1,201,820	1,226,590	1,213,539	1,144,170
Book Value Per Diluted Share <F1>	$ 15.00	14.73	14.42	14.08	13.75
Tangible Book Value Per Diluted Share <F1>	13.00	12.67	12.28	11.89	11.49
Actual Basic Shares Outstanding <F1>	13,222	13,221	13,207	13,196	13,189
Actual Diluted Shares Outstanding <F1>	13,256	13,267	13,254	13,245	13,238

<FN>
<F1> All shares and per share data have been restated to reflect the 5-for-4 stock split effective June 13, 2003.
</FN>
</TABLE>
<TABLE>

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

(Dollars in thousands, except per share data)	2003 Third Quarter	2003 Second Quarter	2003 First Quarter	2002 Fourth Quarter	2002 Third Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES					
Balance at Beginning of Period	$12,434	12,437	12,495	12,462	12,227
Acquired Reserves	0	0	0	0	0
Provision for Loan Losses	921	886	779	863	991
Net Charge-Offs	931	889	837	830	756
Balance at End of Period	$12,424	12,434	12,437	12,495	12,462
As a % of Loans	0.94%	0.93	0.95	0.97	0.97
As a % of Nonperforming Loans	183.35	331.15	485.06	497.72	504.42
As a % of Nonperforming Assets	148.51	244.73	329.89	325.14	340.50
CHARGE-OFFS					
Commercial, Financial and Agricultural	$ 61	177	142	136	278
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	91	0	0	0	0
Real Estate - Residential	119	32	19	65	37
Consumer	937	916	887	874	760
Total Charge-Offs	$ 1,208	1,125	1,048	1,075	1,075
RECOVERIES					
Commercial, Financial and Agricultural	$ 73	42	14	14	21
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	0	20	0
Real Estate - Residential	0	0	0	1	1
Consumer	204	194	197	210	297
Total Recoveries	$ 277	236	211	245	319
NET CHARGE-OFFS	$ 931	889	837	830	756
Net Charge-Offs as a % of Average Loans <F1>	0.28%	0.27	0.26	0.25	0.24
RISK ELEMENT ASSETS					
Nonaccruing Loans	$ 6,776	3,755	2,564	2,510	2,471
Restructured	0	0	0	0	0
Total Nonperforming Loans	6,776	3,755	2,564	2,510	2,471
Other Real Estate	1,590	1,326	1,206	1,333	1,189
Total Nonperforming Assets	$ 8,366	5,081	3,770	3,843	3,660
Past Due Loans 90 Days or More	$ 410	1,976	1,685	2,453	723
Nonperforming Loans as a % of Loans	0.51%	0.28	0.20	0.20	0.19
Nonperforming Assets as a % of Loans and Other Real Estate	0.63	0.38	0.29	0.30	0.28
Nonperforming Assets as a % of Capital <F2>	3.96	2.44	1.85	1.93	1.88

<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

(Dollars in thousands)	Third Quarter of 2003 Average Balance	Interest	Average Rate	Second Quarter 2003 Average Balance	Interest	Average Rate	First Quarter 2002 Average Balance

								Interest	Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:									
Loans, Net of Unearned Interest	$1,336,139	$23,114	6.86%	1,316,705	23,403	7.13	1,289,161	23,220	7.30
Investment Securities									
Taxable Investment Securities	108,234	841	3.09	118,494	929	3.13	138,646	1,180	3.41
Tax-Exempt Investment Securities	60,306	898	5.96	62,552	923	5.90	64,772	955	5.89
Total Investment Securities	168,540	1,739	4.12	181,046	1,852	4.09	203,418	2,135	4.21
Funds Sold	130,010	303	0.91	114,382	332	1.15	122,708	352	1.15
Total Earning Assets	1,634,689	$25,156	6.11%	1,612,133	25,587	6.37	1,615,287	25,707	6.45
Cash and Due From Banks	80,246			74,537			82,453		
Allowance For Loan Losses	(12,534)			(12,531)			(12,619)		
Other Assets	113,604			112,852			111,536		
Total Assets	$1,816,005			1,786,991			1,796,657		
LIABILITIES:									
Interest Bearing Deposits									
NOW Accounts	$ 263,729	$ 151	0.23%	256,675	193	0.30	262,618	202	0.31
Money Market Accounts	220,924	257	0.46	211,314	392	0.74	214,539	420	0.79
Savings Accounts	111,644	28	0.10	109,424	68	0.25	106,241	65	0.25
Time Deposits	434,206	2,293	2.10	434,515	2,400	2.22	434,825	2,539	2.37
	1,030,503	2,729	1.05	1,011,928	3,053	1.21	1,018,223	3,226	1.29
Short-Term Borrowings	92,316	282	1.21	102,510	340	1.33	106,798	329	1.25
Long-Term Debt	53,041	495	3.70	54,434	501	3.69	72,372	545	3.05
Total Interest Bearing Liabilities	1,175,860	$ 3,506	1.18%	1,168,872	3,894	1.34	1,197,393	4,100	1.39
Noninterest Bearing Deposits	421,376			403,870			389,540		
Other Liabilities	19,709			19,468			19,308		
Total Liabilities	1,616,945			1,592,210			1,606,241		
SHAREOWNERS' EQUITY:	$ 199,060			194,781			190,416		
Total Liabilities and Shareowners' Equity	$1,816,005			1,786,991			1,796,657		
Interest Rate Spread		$21,650	4.93%		21,693	5.03		21,607	5.06
Interest Income and Rate Earned		$25,156	6.11		25,587	6.37		25,707	6.45
Interest Expense and Rate Paid <F2>		3,506	0.85		3,894	0.97		4,100	1.03
Net Interest Margin		$21,650	5.26		21,693	5.40		21,607	5.42

<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>

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

	Fourth Quarter 2002			Third Quarter of 2002		
(Dollars in thousands)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Loans, Net of Unearned Interest	$1,292,892	$23,696	7.27%	1,266,591	$23,969	7.51
Investment Securities						
Taxable Investment Securities	113,951	1,380	4.82	131,939	1,646	4.97
Tax-Exempt Investment Securities	66,610	986	5.92	68,692	1,022	5.95
Total Investment Securities	180,561	2,366	5.23	200,631	2,668	5.32
Funds Sold	118,082	391	1.30	44,263	182	1.61
Total Earning Assets	1,591,535	26,453	6.60	1,511,485	26,819	7.04
Cash and Due From Banks	75,630			69,765		
Allowance For Loan Losses	(12,634)			(12,503)		
Other Assets	107,643			109,873		
Total Assets	$1,762,174			1,678,620		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	$ 255,452	293	0.45	240,032	324	0.54
Money Market Accounts	219,429	557	1.01	221,521	731	1.31
Savings Accounts	105,741	98	0.36	106,551	137	0.51
Time Deposits	444,798	2,946	2.63	462,139	3,304	2.84
	1,025,420	3,894	1.51	1,030,243	4,496	1.73
Short-Term Borrowings	83,119	235	1.12	64,915	194	1.19
Long-Term Debt	68,665	538	3.11	24,763	256	4.09
Total Interest Bearing Liabilities	1,177,204	4,667	1.57	1,119,921	4,946	1.75
Noninterest Bearing Deposits	379,398			358,153		
Other Liabilities	20,160			19,636		
Total Liabilities	1,576,762			1,497,710		
SHAREOWNERS' EQUITY:	$ 185,412			180,910		
Total Liabilities and Shareowners' Equity	$1,762,174			1,678,620		
Interest Rate Spread		$21,786	5.03		21,873	5.29
Interest Income and Rate Earned		$26,453	6.60		26,819	7.04
Interest Expense and Rate Paid <F2>		4,667	1.16		4,946	1.30
Net Interest Margin		$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>
<TABLE>

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

	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002

(Dollars in thousands)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:						
Loans, Net of Unearned Interest	$1,314,173	$69,736	7.09%	1,243,711	71,527	7.69
Investment Securities						
Taxable Investment Securities	121,680	2,951	3.23	143,251	5,561	5.16
Tax-Exempt Investment Securities	62,527	2,776	5.92	69,691	3,148	6.03
Total Investment Securities	184,207	5,727	4.15	212,942	8,709	5.46
Funds Sold	122,394	987	1.06	88,041	1,089	1.63
Total Earning Assets	1,620,774	$76,450	6.31%	1,544,694	81,325	7.04
Cash and Due From Banks	79,071			72,061		
Allowance For Loan Losses	(12,561)			(12,334)		
Other Assets	112,671			110,966		
Total Assets	$1,799,955			1,715,387		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	$ 261,011	546	0.28%	237,296	980	0.55
Money Market Accounts	215,616	1,069	0.66	225,908	2,346	1.39
Savings Accounts	109,123	161	0.20	104,707	403	0.51
Time Deposits	434,513	7,232	2.23	510,523	12,928	3.39
	1,020,263	9,008	1.18	1,078,434	16,657	2.07
Short-Term Borrowings	100,488	951	1.26	69,046	531	1.03
Long-Term Debt	59,878	1,541	3.44	17,536	648	4.94
Total Interest Bearing Liabilities	1,180,629	$11,500	1.30%	1,165,016	17,836	2.05
Noninterest Bearing Deposits	405,045			353,366		
Other Liabilities	19,497			19,294		
Total Liabilities	1,605,171			1,537,676		
SHAREOWNERS' EQUITY:	$ 194,784			177,711		
Total Liabilities and Shareowners' Equity	$1,799,955			1,715,387		
Interest Rate Spread		$64,950	5.01%		63,489	4.99
Interest Income and Rate Earned		$76,450	6.31		81,325	7.04
Interest Expense and Rate Paid <F2>		11,500	0.95		17,836	1.54
Net Interest Margin		$64,950	5.36%		63,489	5.50

<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>