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): April 27, 2004

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 April 27, 2004

Item 12. Results of Operations and Financial Condition

On April 27, 2004, Capital City Bank Group, Inc. issued an earnings press release for the three-month period ended March 31, 2004. 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 1934, nor shall it be deemed incorporated by reference in any filing under 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: April 27, 2004

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 27, 2004

Exhibit 99.1 Capital City Bank Group, Inc.'s Press Release, dated April 27, 2004

Capital City Bank Group [CCBG LOGO]
Corporate Headquarters
217 North Monroe Street
Tallahassee, FL 32301

For Information Contact:
J. Kimbrough Davis
Executive Vice President
Chief Financial Officer
(850) 671-0610

NEWS RELEASE
For Immediate Release: April 27, 2004

CAPITAL CITY BANK GROUP, INC. REPORTS FIRST QUARTER EARNINGS OF $0.37 PER DILUTED SHARE

HIGHLIGHTS

* Quarterly earnings totaled $4.8 million, or $0.37 per share, a decrease of 23.8% and 22.9%, respectively, over the first quarter of 2003.
* Net interest margin is stabilizing as reflected by a 3 basis point improvement over the fourth quarter of 2003 - net interest margin of 4.88% continues to significantly exceed peer group.
* Credit quality remains strong as indicated by a nonperforming asset ratio of .20%, down from .54% at year-end, and a net charge-off ratio of .29%.
* Integration of recent acquisition (Quincy State Bank) during the first quarter is expected to contribute $.10 - $.12 to earnings per share over the next twelve months.

EARNINGS HIGHLIGHTS

<TABLE>
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(Dollars in thousands, except per share data)	Three Months Ended Mar. 31, 2004	Dec. 31, 2003	Mar. 31, 2003
<S>	<C>	<C>	<C>
EARNINGS			
Net Income	$ 4,847	6,096	6,361
Diluted Earnings Per Common Share	0.37	0.46	0.48
PERFORMANCE			
Return on Average Equity	9.45%	11.98	13.55
Return on Average Assets	1.06	1.33	1.44
Net Interest Margin	4.88	4.85	5.17
Noninterest Income as % of Operating Revenue	33.64	35.03	32.96
Efficiency Ratio	68.06	64.58	60.96
CAPITAL ADEQUACY			
Tier 1 Capital Ratio	11.09%	12.88	12.47
Total Capital Ratio	12.01	13.79	13.44
Leverage Ratio	8.38	9.51	8.59
Equity to Assets	10.57	10.98	10.24

(Dollars in thousands, except per share data)	Three Months Ended Mar. 31, 2004	Dec. 31, 2003	Mar. 31, 2003
ASSET QUALITY			
Allowance as % of Non-Performing Loans	717.20%	529.80	485.06
Allowance as a % of Loans, Net	0.94	0.93	0.95
Net Charge-offs as % of Average Loans	0.29	0.25	0.26
Nonperforming Assets as % of Loans and ORE	0.20	0.54	0.29
STOCK PERFORMANCE			
High	$ 45.55	46.83	32.32
Low	39.05	36.62	26.81
Close	$ 41.25	45.99	31.29
Average Daily Trading Volume (Shares)	8,328	10,586	11,037

</TABLE>

TALLAHASSEE, FL ---- Capital City Bank Group, Inc. (NASDAQ: CCBG) reported earnings for the first quarter totaling $4.8 million, or $0.37 per diluted share. This compares to $6.4 million, or $0.48 per diluted share in the first quarter of 2003, a decrease of 23.8% and 22.9%, respectively. The Return on Average Assets was 1.06% and the Return on Average Equity was 9.45%, compared to 1.44% and 13.55%, respectively, for the comparable period in 2003.

The decrease in earnings was primarily attributable to a decline in the net interest margin of 5.6% and an increase in noninterest expense of 8.5%. The decline in the net interest margin reflects lower earning asset yields. Higher expense for associate salaries, occupancy, and professional fees drove the increase in noninterest expense.

William G. Smith, Jr., President and CEO, stated, "Earnings of $.37 per share were $.04 per share below internal projections. The first quarter was marked by an uneven transition from fee based secondary market residential production to loan portfolio growth from other categories and the resulting improvement in net interest margin. Our expectation for year over year growth in earnings in the moderate single digit range remains achievable."

Net interest income in the first quarter was down $735,000, or 3.6% compared to the first quarter of 2003, due to declining earning asset yields driven by the continued low interest rate environment. The net interest margin declined 29 basis points from the first quarter of 2003 to a level of 4.88%, attributable to a 54 basis point decline in earning asset yields partially offset by an improvement in the cost of funds of 25 basis points. Pressure on the margin during 2003 began to stabilize in the first quarter of 2004 producing an improvement in the net interest margin of 3 basis points over the fourth quarter of 2003. Earning asset yields remained stable and funding costs were slightly lower during the first quarter compared to the prior quarter. Compared to the fourth quarter of 2003, taxable equivalent net interest income declined $210,000, or 1.0%, directly attributable to one less calendar day. Asset yields priced down during the first quarter, but growth in the loan portfolio offset this unfavorable rate variance.

Provision for loan losses of $961,000 for the quarter was higher than the first quarter of 2003 due to an increase in net charge-offs. Net charge-offs totaled $977,000, or .29% of average loans for the quarter compared to $837,000, or .26% for the first quarter of 2003. At year-end the allowance for loan losses was .94% of outstanding loans and provided coverage of 717% of nonperforming loans.

Noninterest income declined $64,000, or .65%, from the first quarter of 2003 primarily due to lower mortgage banking revenues. This decline was partially offset by higher fees for trust services, data processing, and other income (gain on sale of other real estate and merchant fees). Mortgage banking revenues were below expectations, reflecting a slow-down in residential lending markets, which occurred during the latter part of the fourth quarter and continued through the first quarter of 2004. This declining trend stabilized in March as production improved consistent with management expectations and the residential pipeline increased 70% over year-end. With the residential pipeline building nicely, management expects mortgage revenues to improve in the second quarter. Recently acquired trust assets from Synovus Trust Company Bank are expected to enhance trust service fees. In the first quarter, noninterest income was 2.2% of average assets, a 7 basis point decline from 2003, and represented 33.6% of operating revenue, a 68 basis point improvement over 2003.

Noninterest expense grew by $1.6 million, or 8.5%, in the first quarter of 2004. Higher expense for compensation, occupancy, and professional fees were the primary reasons for the increase. The increase in compensation was driven by higher associate salaries, reflecting annual merit raises for associates, payroll taxes, and pension expense. The increase in occupancy was driven by higher depreciation, premises rental, and maintenance/repair expense. Consulting projects, which vary as to their magnitude and timing, led to higher professional fees in 2004 as compared to the comparable quarter in 2003.

Assets and liability balances include Quincy State Bank, which was acquired on March 19, 2004. The impact on average balances was not material due to the size of the acquisition and the limited time it was on the books during the first quarter.

Average earning assets for the quarter increased $19.1 million, or 1.2%, over the comparable period in 2003. The increase in earning assets was driven by a $68.0 million, or 5.3% increase in average loans. Both commercial and real estate loans (commercial mortgage and home equity) realized strong gains. Offsetting the increase in average loans were decreases in short-term investments of $21.4 million, or 17.5%, and investment securities of $27.4 million, or 13.5%. The second quarter of 2004 begins with loans outstanding on budget and the pipeline of residential loans showing good growth.

Nonperforming assets of $3.0 million declined from the first quarter of 2003 by $785,000 and represented .20% of total loans and other real estate at quarter-end. This compares to .29% and .54%, respectively, for the first and fourth quarters of 2003. During the first quarter of 2004, the bank resolved a $3.9 million problem asset and recognized a gain on sale of other real estate of $211,000.

Average total deposits increased $49.4 million, or 3.51%, from the first quarter of 2003 driven by a $44.2 million increase in nonmaturity deposits that resulted in a favorable shift in deposit mix and a positive impact on the Company's cost of funds.

The Company ended the first quarter with approximately $84.3 million in average net overnight funds as compared to $109.3 million in the first quarter of 2003. The decrease reflects loan growth and the use of cash to fund the recent acquisition of Quincy State Bank. The Company anticipates liquidity to decline in the second quarter due to funding of planned loan growth.

Capital City Bank Group, Inc. is a $2.0 billion financial services company headquarted in Tallahassee, Florida, providing traditional deposit and credit services, asset management, trust, mortgage banking, merchant services, bankcards, data processing and securities brokerage services. Founded in 1895, the Company has 57 banking offices, 73 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 communities.

"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, 2003, 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>
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CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENT OF INCOME
Unaudited

	2004	2003			
(Dollars in thousands, except per share data)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<S>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME					
Interest and Fees on Loans	$ 21,272	21,398	21,747	22,126	22,164
Interest on Investment Securities	1,176	1,350	1,434	1,539	1,811
Interest on Funds Sold	222	274	303	332	352
Total Interest Income	22,670	23,022	23,484	23,997	24,327
INTEREST EXPENSE					
Interest on Deposits	2,394	2,558	2,729	3,053	3,226
Interest on Short-term Borrowings	287	319	282	340	329
Interest on Long-term Debt	497	462	495	501	545
Total Interest Expense	3,178	3,339	3,506	3,894	4,100
Net Interest Income	19,492	19,683	19,978	20,103	20,227
Provision for Loan Losses	961	850	921	886	779
Net Interest Income after Provision for Loan Losses	18,531	18,833	19,057	19,217	19,448
NONINTEREST INCOME					
Service Charge Revenue	3,944	4,155	4,123	4,074	3,967
Data Processing Revenue	633	656	578	611	558
Asset Management Fees	741	735	660	650	605
Mortgage Banking Revenue	694	1,140	2,066	1,540	1,344
Other Fees	3,869	3,928	3,525	3,553	3,471
Total Noninterest Income	9,881	10,614	10,952	10,428	9,945
NONINTEREST EXPENSE					
Compensation	10,740	10,016	10,551	9,766	10,128
Premises	1,617	1,504	1,589	1,510	1,369

FF&E	2,063	2,123	2,048	1,874	1,795
Intangible Amortization	826	810	810	810	811
Other Expense	5,829	6,140	5,186	5,556	5,325
Total Noninterest Expense	21,075	20,593	20,184	19,516	19,428
OPERATING PROFIT	7,337	8,854	9,825	10,129	9,965
Provision for Income Taxes	2,490	2,758	3,529	3,689	3,604
NET INCOME	$ 4,847	6,096	6,296	6,440	6,361
PER SHARE DATA					
Basic Earnings	$ 0.37	0.47	0.47	0.49	0.48
Diluted Earnings	0.37	0.46	0.47	0.49	0.48
Cash Dividends	0.180	0.180	0.170	0.170	0.136
AVERAGE SHARES					
Basic	13,262	13,223	13,221	13,209	13,207
Diluted	13,286	13,265	13,260	13,255	13,253

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

	2004	2003			
(Dollars in thousands)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	$ 93,427	93,140	105,407	98,388	85,976
Funds Sold	90,469	125,452	161,579	168,773	176,428
Total Cash and Cash Equivalents	183,896	218,592	266,986	267,161	262,404
Investment Securities, Available-for-Sale	188,763	181,734	162,734	170,745	190,119
Loans, Net of Unearned	1,465,804	1,341,632	1,322,888	1,332,387	1,311,556
Allowance for Loan Losses	(13,720)	(12,429)	(12,424)	(12,434)	(12,437)
Loans, Net	1,452,084	1,329,203	1,310,464	1,319,953	1,299,119
Premises and Equipment	56,394	54,011	55,347	53,132	51,484
Intangible Assets	41,512	25,792	26,603	27,413	28,223
Other Assets	34,604	37,170	32,289	32,186	33,168
Total Other Assets	132,510	116,973	114,239	112,731	112,875
Total Assets	$1,957,253	1,846,502	1,854,423	1,870,590	1,864,517
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	$ 482,703	455,550	456,302	456,050	426,269
Interest Bearing Deposits	1,088,963	1,018,655	1,029,139	1,042,527	1,032,801
Total Deposits	1,571,666	1,474,205	1,485,441	1,498,577	1,459,070
Short-Term Borrowings	112,343	108,184	112,255	101,629	140,138
Long-Term Debt	49,950	46,475	38,016	57,664	53,651
Other Liabilities	16,366	14,829	19,820	17,251	20,644
Total Liabilities	1,750,325	1,643,693	1,655,532	1,675,121	1,673,503
SHAREOWNERS' EQUITY					
Common Stock	132	132	132	132	106
Additional Paid-in-Capital	17,788	16,157	15,578	15,447	15,120
Retained Earnings	187,592	185,134	181,395	177,346	173,152
Accumulated Other Comprehensive Income	1,416	1,386	1,786	2,544	2,636
Total Shareowners' Equity	206,928	202,809	198,891	195,469	191,014
Total Liabilities and Shareowners' Equity	$1,957,253	1,846,502	1,854,423	1,870,590	1,864,517
OTHER BALANCE SHEET DATA					
Earning Assets	$1,745,036	1,648,818	1,647,201	1,671,905	1,678,103
Intangible Assets					
Goodwill	19,633	6,680	6,680	6,680	6,680
Deposit Base	20,683	19,112	19,923	20,733	21,543
Other	1,196	-	-	-	-
Interest Bearing Liabilities	1,251,256	1,173,314	1,179,410	1,201,820	1,226,590
Book Value Per Diluted Share	$ 15.54	15.27	15.00	14.73	14.42
Tangible Book Value Per Diluted Share	12.43	13.33	13.00	12.67	12.28

Actual Basic Shares Outstanding	13,273	13,236	13,222	13,221	13,207
Actual Diluted Shares Outstanding	13,312	13,280	13,256	13,267	13,254

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

	2004	2003			
(Dollars in thousands)	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	$ 12,429	12,424	12,434	12,437	12,495
Acquired Reserves	1,307	0	0	0	0
Provision for Loan Losses	961	850	921	886	779
Net Charge-offs	977	845	931	889	837
Balance at End of Period	$ 13,720	12,429	12,424	12,434	12,437
As a % of Loans	0.94%	0.93	0.94	0.93	0.95
As a % of Nonperforming Loans	717.20	529.80	183.35	331.15	485.06
As a % of Nonperforming Assets	459.63	170.24	148.51	244.73	329.89
CHARGE-OFFS					
Commercial, Financial and Agricultural	$ 167	46	61	177	142
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	39	0	91	0	0
Real Estate - Residential	83	58	119	32	19
Consumer	1,047	1,054	937	916	887
Total Charge-offs	$ 1,336	1,158	1,208	1,125	1,048
RECOVERIES					
Commercial, Financial and Agricultural	$ 12	13	73	42	14
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	0	0	0
Real Estate - Residential	0	17	0	0	0
Consumer	347	283	204	194	197
Total Recoveries	$ 359	313	277	236	211
NET CHARGE-OFFS	$ 977	845	931	889	837
Net charge-offs as a % of Average Loans <F1>	0.29%	0.25	0.28	0.27	0.26
RISK ELEMENT ASSETS					
Nonaccruing Loans	$ 1,913	2,346	6,776	3,755	2,564
Restructured	0	0	0	0	0
Total Nonperforming Loans	1,913	2,346	6,776	3,755	2,564
Other Real Estate	1,072	4,955	1,590	1,326	1,206
Total Nonperforming Assets	$ 2,985	7,301	8,366	5,081	3,770
Past Due Loans 90 Days or More	$ 1,351	328	410	1,976	1,685
Nonperforming Loans as a % of Loans	0.13%	0.17	0.51	0.28	0.20
Nonperforming Assets as a % of Loans and Other Real Estate	0.20	0.54	0.63	0.38	0.29
Nonperforming Assets as a % of Capital <F2>	1.35	3.39	3.96	2.44	1.85

<FN>
<F1> Annualized
<F2> Capital includes allowance for loan losses.
</FN>
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CAPITAL CITY BANK GROUP, INC.
AVERAGE BALANCE AND INTEREST RATES <F1>
Unaudited

First Quarter of 2004 Fourth Quarter 2003 Third Quarter 2003

(Dollars in thousands)	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
ASSETS:									
Loans, Net of Unearned Interest	$1,357,206	$21,310	6.32%	1,329,673	21,436	6.40	1,336,139	21,796	6.47
Investment Securities									
Taxable Investment Securities	121,702	635	2.09	133,029	774	2.31	108,234	841	3.09
Tax-Exempt Investment Securities	54,274	822	6.06	58,006	875	6.03	60,306	898	5.96
Total Investment Securities	175,976	1,457	3.31	191,035	1,649	3.45	168,540	1,739	4.12
Funds Sold	101,286	222	0.87	115,561	274	0.93	130,010	303	0.91
Total Earning Assets	1,634,468	$22,989	5.66%	1,636,269	23,359	5.66	1,634,689	23,838	5.79
Cash and Due From Banks	90,327			81,272			80,246		
Allowance For Loan Losses	(12,725)			(12,494)			(12,534)		
Other Assets	118,426			114,505			113,604		
Total Assets	$1,830,496			1,819,552			1,816,005		
LIABILITIES:									
Interest Bearing Deposits									
NOW Accounts	$ 271,878	124	0.18%	273,497	130	0.19	263,729	151	0.23
Money Market Accounts	215,078	239	0.45	215,540	242	0.44	220,924	257	0.46
Savings Accounts	115,985	28	0.10	111,957	28	0.10	111,644	28	0.10
Time Deposits	420,501	2,003	1.92	429,209	2,158	1.99	434,206	2,293	2.10
	1,023,442	2,394	0.94	1,030,203	2,558	0.99	1,030,503	2,729	1.05
Short-Term Borrowings	104,406	288	1.11	103,606	319	1.22	92,316	282	1.21
Long-Term Debt	47,023	497	4.25	42,881	462	4.27	53,041	495	3.70
Total Interest Bearing Liabilities	1,174,871	$ 3,179	1.09%	1,176,690	3,339	1.13	1,175,860	3,506	1.18
Noninterest Bearing Deposits	433,718			420,892			421,376		
Other Liabilities	15,512			20,031			19,709		
Total Liabilities	1,624,101			1,617,613			1,616,945		
SHAREOWNERS' EQUITY:	$ 206,395			201,939			199,060		
Total Liabilities and Shareowners' Equity	$1,830,496			1,819,552			1,816,005		
Interest Rate Spread		$19,810	4.57%		20,020	4.53		20,332	4.61
Interest Income and Rate Earned		$22,989	5.66		23,359	5.66		23,838	5.79

Interest Expense and Rate Paid <F2>	3,179	0.78	3,339	0.81	3,506	0.85
Net Interest Margin	$19,810	4.88%	20,020	4.85	20,332	4.94

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

	Second Quarter of 2003			First Quarter 2003		
(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	$1,316,705	$22,166	6.75%	1,289,161	22,210	6.99
Investment Securities						
Taxable Investment Securities	118,494	929	3.13	138,646	1,180	3.41
Tax-Exempt Investment Securities	62,552	923	5.90	64,772	955	5.89
Total Investment Securities	181,046	1,852	4.09	203,418	2,135	4.21
Funds Sold	114,382	332	1.15	122,708	352	1.15
Total Earning Assets	1,612,133	$24,350	6.06%	1,615,287	24,697	6.20
Cash and Due From Banks	74,537			82,453		
Allowance For Loan Losses	(12,531)			(12,619)		
Other Assets	112,852			111,536		
Total Assets	$1,786,991			1,796,657		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	$ 256,675	193	0.30%	262,618	202	0.31
Money Market Accounts	211,314	392	0.74	214,539	420	0.79
Savings Accounts	109,424	68	0.25	106,241	65	0.25
Time Deposits	434,515	2,400	2.22	434,825	2,539	2.37
	1,011,928	3,053	1.21	1,018,223	3,226	1.29
Short-Term Borrowings	102,510	340	1.33	106,798	329	1.25
Long-Term Debt	54,434	501	3.69	72,372	545	3.05
Total Interest Bearing Liabilities	1,168,872	$ 3,894	1.34%	1,197,393	4,100	1.39
Noninterest Bearing Deposits	403,870			389,540		
Other Liabilities	19,468			19,308		
Total Liabilities	1,592,210			1,606,241		
SHAREOWNERS' EQUITY:	$ 194,781			190,416		
Total Liabilities and Shareowners' Equity	$1,786,991			1,796,657		
Interest Rate Spread		$20,456	4.72%		20,597	4.81
Interest Income and Rate Earned		$24,350	6.06		24,697	6.20
Interest Expense and Rate Paid <F2>		3,894	0.97		4,100	1.03
Net Interest Margin		$20,456	5.09%		20,597	5.17

<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>