UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

CAPITAL CITY BANK GROUP, INC.

FORM 8-K
CURRENT REPORT

Item 2.02. Results of Operations and Financial Condition.

On October 27, 2004, Capital City Bank Group, Inc. issued an earnings press release reporting the Company's financial results for the third quarter and year-to-date 2004. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference. Such information, including the Exhibits attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange 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.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Item No.	Description of Exhibit
99.1	Press release, dated October 27, 2004.

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 27, 2004

By: /s/ J. Kimbrough Davis

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

Exhibit 99.1 Capital City Bank Group, Inc.'s Press Release, dated October 28 2004

[CCBG LOGO]
Corporate Headquarters
217 North Monroe Street
Tallahassee, FL 32301

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

News Release
For Immediate Release October 28, 2004

CAPITAL CITY BANK GROUP, INC. REPORTS THIRD QUARTER EARNINGS OF $0.82 PER DILUTED SHARE

HIGHLIGHTS

* Quarterly earnings totaled $10.8 million, or $0.82 per diluted share, an increase of 71.8% and 74.5%, respectively, from the third quarter of 2003. Excluding a one-time gain on the sale of the credit card portfolio, earnings for the quarter improved $.03 per diluted share, or 6.4%, over the third quarter of 2003, and $.02 per diluted share, or 4.2%, over the second quarter of 2004.
* Net interest income improved 6.4% over 2003 due to a 6.1% increase in earning assets reflective of strong loan growth in existing CCBG markets and the acquisition of Quincy State Bank in the first quarter.
* Credit quality remains strong as indicated by a nonperforming asset ratio of .36% and a net charge-off ratio of .22%.
* Well capitalized with a Tier 1 capital ratio of 11.81%.

<TABLE>
EARNINGS HIGHLIGHTS

	Three Months Ended			Nine Months Ended	
(Dollars in thousands, except per share data)	Sept. 30, 2004	June 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
<S>	<C>	<C>	<C>	<C>	<C>
EARNINGS					
Net Income	$10,819	6,443	6,296	22,109	19,097
Diluted Earnings Per Common Share	$ 0.82	0.48	0.47	1.67	1.44
PERFORMANCE					
Return on Average Equity	19.81%	12.33	12.55	13.98	13.11
Return on Average Assets	2.22	1.34	1.38	1.55	1.42
Net Interest Margin	4.94	4.99	4.94	4.93	5.06
Noninterest Income as % of Operating Revenue	45.47	34.39	35.41	38.47	34.19
Efficiency Ratio	52.60	63.87	61.93	60.73	61.15
CAPITAL ADEQUACY					
Tier 1 Capital Ratio	11.81%	10.98	12.98	11.81	12.98
Total Capital Ratio	12.62	11.86	13.92	12.62	13.92
Leverage Ratio	9.17	8.34	9.19	9.17	9.19
Equity to Assets	11.22	10.35	10.73	11.22	10.73

	Three Months Ended			Nine Months Ended	
(Dollars in thousands, except per share data)	Sept. 30, 2004	June 30, 2004	Sept. 30, 2003	Sept. 30, 2004	Sept. 30, 2003
ASSET QUALITY					
Allowance as % of Non-Performing Loans	261.91%	452.82	183.35	261.91	183.35
Allowance as a % of Loans	0.80	0.90	0.94	0.80	0.94
Net Charge-Offs as % of Average Loans	0.22	0.18	0.28	0.22	0.27
Nonperforming Assets as % of Loans and ORE	0.36	0.27	0.63	0.36	0.63
STOCK PERFORMANCE					
High	$ 41.20	43.15	40.93	45.55	40.93
Low	33.33	35.50	35.00	33.33	26.81
Close	$ 38.71	39.59	38.16	38.71	38.16
Average Daily Trading Volume	10,452	12,294	9,810	10,359	11,371

</TABLE>

Capital City Bank Group, Inc. (NASDAQ: CCBG) reported earnings for the third quarter totaling $10.8 million, or $0.82 per diluted share. This compares to $6.3 million, or $0.47 per diluted share in the third quarter of 2003, an increase of $.35 per share, or 74.5%. The company sold its $22.7 million credit card portfolio during the third quarter resulting in a one-time after-tax gain of $4.2 million, or $.32 per diluted share. Core earnings (reported earnings excluding the gain) were $6.6 million, or $.50 per diluted share for the quarter, which represents a 6.4% increase over the comparable quarter in 2003, and a 4.2% increase over the second quarter of 2004. The Return on Average Assets was 2.22% and the Return on Average Equity was 19.81%, compared to 1.38% and 12.55%, respectively, for the comparable period in 2003.

Growth in core earnings of $310,000, or 3.1%, was primarily attributable to a $1.3 million, or 6.4% increase in net interest income and a $621,000, or 67.4% decrease in the loan loss provision offset by a $1.4 million, or 7.2% increase in operating expenses.

William G. Smith, Jr., President and CEO, stated, "We had a solid third quarter, as we prepared for the acquisition of Farmers and Merchants Bank of Dublin, Georgia, which closed on October 15th. The integration of Quincy State Bank and Farmers and Merchants Bank during 2004 will add to our earnings, expand our footprint, and further enhance our franchise. The operating environment has been good, and we have enjoyed strong loan growth and low funding costs. Our momentum should continue as we enter the fourth quarter and 2005."

Net interest income in the third quarter was up $1.3 million, or 6.4% compared to the third quarter of 2003, due primarily to higher interest income driven by growth in earning assets of $100 million, or 6.1%. The net interest margin was unchanged at 4.94% as both the earning asset yield and cost of funds declined by 7 basis points. The reduction in yield is attributable to the continued low level of interest rates, which affects both new loan production and assets subject to re-pricing. The bank is asset-sensitive which should result in improvement in the net interest margin as rates rise. However, management expects the improvement to be gradual, which could be further impacted by increasing competition for deposits.

The provision for loan losses of $300,000 represents a $621,000 reduction over the third quarter of 2003, primarily reflecting lower projected charge-offs due to the sale of the bank's credit card portfolio in August. Net charge-offs totaled $829,000, or .22% of average loans for the quarter compared to $931,000, or .28% for the third quarter of 2003. At quarter-end the allowance for loan losses was .80% of outstanding loans and provided coverage of 262% of nonperforming loans.

Noninterest income increased $6.8 million, or 61.8%, over the third quarter of 2003, due to a $6.9 million one-time gain on the sale of the bank's credit card portfolio. A reduction in mortgage banking revenues was offset by higher revenues in deposit service fees, asset management fees, and data processing fees. The increase in deposit fees was driven by higher NSF/OD fees, partially attributable to a recent change in fee structure.

Improvement in asset management fees reflects the acquisition of trust accounts from Synovus Trust Company in connection with the Quincy State Bank acquisition during the first quarter, and growth in new business. Mortgage banking revenues declined from the comparable period in 2003 reflecting a general slow-down in residential lending markets and the impact of the September hurricanes that slowed insurance underwriting and loan closings.

Noninterest expense grew by $1.5 million, or 7.2%, in the third quarter of 2004. Higher expense for compensation, occupancy, advertising, and intangibles were the primary reasons for the increase. The increase in compensation is primarily due to higher expense for associate salaries that is reflective of normal merit raises and the late first quarter integration of Quincy State Bank associates. The increase in occupancy was driven primarily by higher expense for utilities, property taxes, depreciation, and premises rental. Advertising expense will fluctuate consistent with advertising strategies planned throughout the year. The increase in intangibles amortization reflects the addition of intangibles associated with the Quincy State Bank acquisition in the first quarter.

Average earning assets for the quarter increased $100.0 million, or 6.1%, over the comparable period in 2003. The increase in earning assets was driven by a $188.3 million, or 14.1% increase in average loans generated from growth in existing markets and $85 million in loans acquired in the Quincy

State Bank purchase. All loan categories reflect strong gains and the loan pipeline going into the fourth quarter is comparable to the prior quarter. Offsetting the increase in average loans was a decrease in short-term investments of $90.4 million, or 69.5%.

Nonperforming assets of $5.6 million decreased from the third quarter of 2003 by $2.8 million. Non-performing assets represented .36% of total loans and other real estate at quarter-end compared to .63% and .54%, respectively, for the third and fourth quarters of 2003.

Average total deposits increased $93.3 million, or 6.4%, over the third quarter of 2003 driven by a $70.8 million increase in nonmaturity deposits, which produced a favorable shift in deposit mix and a positive impact on the Company's cost of funds. Deposits acquired in the purchase of Quincy State Bank totaled $101 million. Excluding the addition of QSB, certificates of deposit have declined by $43.0 million reflecting management's decision not to offer premium pricing to attract or retain these deposits.

The Company ended the third quarter with approximately $10.5 million in average net overnight funds as compared to $116.4 million in the third quarter of 2003. The decrease reflects the funding of loan growth, repayment of $40 million in Federal Home Loan Bank advances, and the use of cash to fund the acquisition of Quincy State Bank.

Capital City Bank Group, Inc. is a $2.4 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 60 banking offices, five residential lending offices, 76 ATMs and 11 Bank 'N Shop locations in Florida, Georgia, and Alabama. For more information about Capital City Bank Group visit us on the Web at http://www.ccbg.com.

"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>

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

	2004			2003		Nine Months Ended June 30,	
(Dollars in thousands, except per share data)	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	2004	2003
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INTEREST INCOME							
Interest and Fees on Loans	$ 23,316	22,922	21,272	21,398	21,747	67,510	66,036
Interest on Investment Securities	1,197	1,227	1,176	1,350	1,434	3,600	4,784
Interest on Funds Sold	147	116	222	274	303	485	987
Total Interest Income	24,660	24,265	22,670	23,022	23,484	71,595	71,807
INTEREST EXPENSE							
Interest on Deposits	2,434	2,385	2,394	2,558	2,729	7,213	9,008
Interest on Short-term Borrowings	332	249	287	319	282	868	951

Interest on Long-term Debt	642	587	497	462	495	1,726	1,541
Total Interest Expense	3,408	3,221	3,178	3,339	3,506	9,807	11,500
Net Interest Income	21,252	21,044	19,492	19,683	19,978	61,788	60,307
Provision for Loan Losses	300	580	961	850	921	1,841	2,586
Net Interest Income after Provision for Loan Losses	20,952	20,464	18,531	18,833	19,057	59,947	57,721
NONINTEREST INCOME							
Service Charge Revenue	4,487	4,427	3,944	4,155	4,123	12,858	12,164
Data Processing Revenue	652	703	633	656	578	1,988	1,747
Asset Management Fees	1,035	950	741	735	660	2,726	1,915
Mortgage Banking Revenue	806	986	694	1,140	2,066	2,486	4,950
Gain on Sale of Credit Cards	6,857	-	-	-	-	6,857	-
Other Fees	3,884	3,965	3,869	3,928	3,525	11,718	10,549
Total Noninterest Income	17,721	11,031	9,881	10,614	10,952	38,633	31,325
NONINTEREST EXPENSE							
Compensation	10,966	10,809	10,740	10,016	10,551	32,515	30,444
Premises	1,828	1,749	1,617	1,504	1,581	5,194	4,468
FF&E	2,174	1,977	2,063	2,123	2,048	6,214	5,717
Intangible Amortization	921	926	826	810	810	2,673	2,431
Other Expense	5,744	6,140	5,829	6,140	5,186	17,713	16,067
Total Noninterest Expense	21,633	21,601	21,075	20,593	20,184	64,309	59,127
OPERATING PROFIT	17,040	9,894	7,337	8,854	9,825	34,271	29,919
Provision for Income Taxes	6,221	3,451	2,490	2,758	3,529	12,162	10,822
NET INCOME	$ 10,819	6,443	4,847	6,096	6,296	22,109	19,097
PER SHARE DATA							
Basic Earnings	$ 0.82	0.48	0.37	0.47	0.47	1.67	1.44
Diluted Earnings	0.82	0.48	0.37	0.47	0.47	1.67	1.44
Cash Dividends	$ 0.180	0.180	0.180	0.180	0.170	0.540	0.476
AVERAGE SHARES							
Basic	13,283	13,274	13,262	13,223	13,221	13,272	13,221
Diluted	13,287	13,277	13,286	13,265	13,260	13,275	13,255

</TABLE>

<TABLE>

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

	2004			2003	
(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	$ 90,458	97,154	93,427	93,140	105,407
Funds Sold	47,352	107,399	90,469	125,452	161,579
Total Cash and Cash Equivalents	137,810	204,553	183,896	218,592	266,986
Investment Securities, Available-for-Sale	156,675	183,732	188,763	181,734	162,734
Loans, Net of Unearned	1,540,650	1,521,497	1,465,804	1,341,632	1,332,888
Allowance for Loan Losses	(12,328)	(13,657)	(13,720)	(12,429)	(12,424)
Loans, Net	1,528,322	1,507,840	1,452,084	1,329,203	1,310,464
Premises and Equipment	56,281	56,263	56,394	54,011	55,347
Intangible Assets	39,720	40,608	41,512	25,792	26,603
Other Assets	32,985	33,834	34,604	37,170	32,289
Total Other Assets	128,986	130,705	132,510	116,973	114,239
Total Assets	$1,951,793	2,026,830	1,957,253	1,846,502	1,854,423
LIABILITIES					
Deposits:					
Noninterest Bearing Deposits	$ 518,352	520,118	482,703	455,550	456,302
Interest Bearing Deposits	1,052,195	1,092,618	1,088,963	1,018,655	1,029,139
Total Deposits	1,570,547	1,612,736	1,571,666	1,474,205	1,485,441
Short-Term Borrowings	76,216	127,012	112,343	108,184	112,255
Long-Term Debt	62,930	58,427	49,950	46,475	38,016
Other Liabilities	23,031	18,934	16,366	14,829	19,820
Total Liabilities	1,732,724	1,817,109	1,750,325	1,643,693	1,655,532
SHAREOWNERS' EQUITY					
Common Stock	133	133	132	132	132
Additional Paid-in-Capital	18,411	17,922	17,788	16,157	15,578
Retained Earnings	200,073	191,645	187,592	185,134	181,395
Accumulated Other Comprehensive Income	452	21	1,416	1,386	1,786
Total Shareowners' Equity	219,069	209,721	206,928	202,809	198,891
Total Liabilities and Owners' Equity	$1,951,793	2,026,830	1,957,253	1,846,502	1,854,423
OTHER BALANCE SHEET DATA					
Earning Assets	$1,744,677	1,812,628	1,745,036	1,648,818	1,647,201
Intangible Assets					
Goodwill	19,657	19,656	19,633	6,680	6,680
Deposit Base	18,897	19,786	20,683	19,112	19,923
Other	1,166	1,166	1,196	-	-
Interest Bearing Liabilities	1,191,341	1,278,057	1,251,256	1,173,314	1,179,410
Book Value Per Diluted Share	$ 16.48	15.80	15.54	15.27	15.00
Tangible Book Value Per Diluted Share	13.50	12.74	12.43	13.33	13.00
Actual Basic Shares Outstanding	13,285	13,275	13,273	13,236	13,222
Actual Diluted Shares Outstanding	13,289	13,277	13,312	13,280	13,256

</TABLE>

<TABLE>

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

(Dollars in thousands, except per share data)	2004 Third Quarter	2004 Second Quarter	2004 First Quarter	2003 Fourth Quarter	2003 Third Quarter
<S>	<C>	<C>	<C>	<C>	<C>
ALLOWANCE FOR LOAN LOSSES					
Balance at Beginning of Period	$13,657	13,720	12,429	12,424	12,434
Acquired Reserves	0	6	1,307	0	0
Reserve Reversal - Credit Card	-800	0	0	0	0
Provision for Loan Losses	300	580	961	850	921
Net Charge-Offs	829	649	977	845	931
Balance at End of Period	$12,328	$13,657	13,720	12,429	12,424
As a % of Loans	0.80%	0.90	0.94	0.93	0.94
As a % of Nonperforming Loans	261.91	452.82	717.20	529.80	183.35
As a % of Nonperforming Assets	220.10	334.73	459.63	170.24	148.51
CHARGE-OFFS					
Commercial, Financial and Agricultural	$ 187	286	167	46	61
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	0	0	39	0	91
Real Estate - Residential	19	11	83	58	119
Consumer	998	885	1,047	1,054	937
Total Charge-Offs	$ 1,204	1,182	1,336	1,158	1,208
RECOVERIES					
Commercial, Financial and Agricultural	$ 10	24	12	13	73
Real Estate - Construction	0	0	0	0	0
Real Estate - Mortgage	14	0	0	0	0
Real Estate - Residential	1	176	0	17	0
Consumer	350	333	347	283	204
Total Recoveries	$ 375	533	359	313	277
NET CHARGE-OFFS	$ 829	649	977	845	931
Net Charge-Offs as a % of Average Loans <F1>	0.22%	0.18	0.29	0.25	0.28
RISK ELEMENT ASSETS					
Nonaccruing Loans	$ 4,707	3,016	1,913	2,346	6,776
Restructured	0	0	0	0	0
Total Nonperforming Loans	4,707	3,016	1,913	2,346	6,776
Other Real Estate	894	1,064	1,072	4,955	1,590
Total Nonperforming Assets	$ 5,601	4,080	2,985	7,301	8,366
Past Due Loans 90 Days or More	$ 252	330	1,351	328	410
Nonperforming Loans as a % of Loans	0.31%	0.20	0.13	0.17	0.51
Nonperforming Assets as a % of Loans and Other Real Estate	0.36	0.27	0.20	0.54	0.63
Nonperforming Assets as a % of Capital <F2>	2.42	1.83	1.35	3.39	3.96

<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 2004 Average Balance	Interest	Average Rate	Second Quarter 2004 Average Balance	Interest	Average Rate	First Quarter 2004 Average Balance	Interest	Average Rate
ASSETS:									
Loans, Net of Unearned Interest	$1,524,401	$23,345	6.09%	1,491,142	22,961	6.19	1,357,206	21,310	6.32
Investment Securities									
Taxable Investment Securities	118,903	729	2.45	134,634	745	2.21	121,702	635	2.09
Tax-Exempt Investment Securities	51,768	716	5.53	50,191	732	5.83	54,274	822	6.06
Total Investment Securities	170,671	1,445	3.38	184,825	1,477	3.20	175,976	1,457	3.31
Funds Sold	39,636	146	1.45	45,688	116	1.01	101,286	222	0.87
Total Earning Assets	1,734,708	$24,936	5.72%	1,721,655	24,554	5.74	1,634,468	22,989	5.66
Cash and Due From Banks	90,010			89,921			90,327		
Allowance For Loan Losses	(13,029)			(13,804)			(12,725)		
Other Assets	129,683			131,713			118,426		
Total Assets	$1,941,372			$1,929,485			1,830,496		
LIABILITIES:									
Interest Bearing Deposits									
NOW Accounts	$ 280,630	$ 153	0.22%	283,297	121	0.17	271,878	124	0.18
Money Market Accounts	212,426	245	0.46	215,746	239	0.44	215,078	239	0.45
Savings Accounts	130,330	32	0.10	129,684	32	0.10	115,985	28	0.10
Time Deposits	429,702	2,004	1.86	433,514	1,993	1.85	420,501	2,003	1.92
	1,053,088	2,434	0.92	1,062,241	2,385	0.90	1,023,442	2,394	0.94
Short-Term Borrowings	96,146	332	1.37	109,723	249	0.91	104,406	288	1.11
Long-Term Debt	59,837	642	4.27	53,752	587	4.39	47,023	497	4.25
Total Interest Bearing Liabilities	1,209,071	$ 3,408	1.12%	1,225,716	3,221	1.06	1,174,871	3,179	1.09
Noninterest Bearing Deposits	492,136			476,389			433,718		
Other Liabilities	22,892			17,169			15,512		
Total Liabilities	1,724,099			1,719,274			1,624,101		
SHAREOWNERS' EQUITY:	$ 217,273			210,211			206,395		
Total Liabilities and Shareowners' Equity	$1,941,372			1,929,485			1,830,496		
Interest Rate Spread		$21,528	4.60%		21,333	4.68		19,810	4.57
Interest Income and Rate Earned <F2>		$24,936	5.72		24,554	5.74			

					22,989	5.66
Interest Expense and Rate Paid <F3>		3,408	0.78		3,221	0.75
					3,179	0.78
Net Interest Margin		$21,528	4.94%		21,333	4.99
					19,810	4.88

<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.
<F3> Rate calculated based on average interest bearing liabilities.
</FN>
</TABLE>

<TABLE>

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

	Fourth Quarter of 2003			Third 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	$1,329,673	$21,436	6.40%	1,336,139	21,796	6.47
Investment Securities						
Taxable Investment Securities	133,029	774	2.31	108,234	841	3.09
Tax-Exempt Investment Securities	58,006	875	6.03	60,306	898	5.96
Total Investment Securities	191,035	1,649	3.45	168,540	1,739	4.12
Funds Sold	115,561	274	0.93	130,010	303	0.91
Total Earning Assets	1,636,269	$23,359	5.66%	1,634,689	23,838	5.79
Cash and Due From Banks	81,272			80,246		
Allowance For Loan Losses	(12,494)			(12,534)		
Other Assets	114,505			113,604		
Total Assets	$1,819,552			1,816,005		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	$ 273,497	130	0.19%	263,729	151	0.23
Money Market Accounts	215,540	242	0.44	220,924	257	0.46
Savings Accounts	111,957	28	0.10	111,644	28	0.10
Time Deposits	429,209	2,158	1.99	434,206	2,293	2.10
	1,030,203	2,558	0.99	1,030,503	2,729	1.05
Short-Term Borrowings	103,606	319	1.22	92,316	282	1.21
Long-Term Debt	42,881	462	4.27	53,041	495	3.70
Total Interest Bearing Liabilities	1,176,690	$ 3,339	1.13%	1,175,860	3,506	1.18
Noninterest Bearing Deposits	420,892			421,376		
Other Liabilities	20,031			19,709		
Total Liabilities	1,617,613			1,616,945		
SHAREOWNERS' EQUITY:	$ 201,939			199,060		
Total Liabilities and Shareowners' Equity	$1,819,552			1,816,005		
Interest Rate Spread		$20,020	4.53%		20,332	4.61
Interest Income and Rate Earned <F2>		$23,359	5.66		23,838	5.79
Interest Expense and Rate Paid <F3>		3,339	0.81		3,506	0.85
Net Interest Margin		$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.
<F3> Rate calculated based on average interest bearing liabilities.
</FN>
</TABLE>

<TABLE>

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

	Nine Months Ended Sept. 30, 2004			Nine Months Ended Sept. 30, 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	$1,457,826	$67,616	6.20%	1,314,173	66,172	6.73
Investment Securities						
Taxable Investment Securities	125,057	2,109	2.25	121,680	2,951	3.23
Tax-Exempt Investment Securities	52,077	2,270	5.81	62,527	2,776	5.92
Total Investment Securities	177,134	4,379	3.30	184,207	5,727	4.15
Funds Sold	62,121	484	1.03	122,394	987	1.06
Total Earning Assets	1,697,081	$72,479	5.70%	1,620,774	72,886	6.01
Cash and Due From Banks	90,086			79,071		
Allowance For Loan Losses	(13,185)			(12,561)		
Other Assets	126,619			112,671		
Total Assets	$1,900,601			1,799,955		
LIABILITIES:						
Interest Bearing Deposits						
NOW Accounts	$ 278,609	398	0.19%	261,011	546	0.28
Money Market Accounts	214,410	723	0.45	215,616	1,069	0.66
Savings Accounts	125,351	92	0.10	109,123	161	0.20
Time Deposits	427,913	6,000	1.87	434,513	7,232	2.23
	1,046,283	7,213	0.92	1,020,263	9,008	1.18
Short-Term Borrowings	103,398	869	1.12	100,488	951	1.26
Long-Term Debt	53,560	1,726	4.30	59,878	1,541	3.44
Total Interest Bearing Liabilities	1,203,241	$ 9,808	1.09%	1,180,629	11,500	1.30
Noninterest Bearing Deposits	467,504			405,045		
Other Liabilities	18,541			19,497		
Total Liabilities	1,689,286			1,605,171		
SHAREOWNERS' EQUITY:	$ 211,315			194,784		
Total Liabilities and Shareowners' Equity	$1,900,601			1,799,955		
Interest Rate Spread		$62,671	4.61%		61,386	4.71
Interest Income and Rate Earned <F2>		$72,479	5.70		72,886	6.01
Interest Expense and Rate Paid <F3>		9,808	0.77		11,500	0.95
Net Interest Margin		$62,671	4.93%		61,386	5.06

<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.
<F3> Rate calculated based on average interest bearing liabilities.
</FN>
</TABLE>