UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the Quarter Ended:
March 31, 2005

Commission File Number 0-13358

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

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

217 North Monroe Street, Tallahassee, Florida 32301
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [X] No [ ]

As of April 29, 2005, there were issued and outstanding 14,162,109 shares of the registrant's common stock.

CAPITAL CITY BANK GROUP, INC.

FORM 10-Q I N D E X

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1.	Legal Proceedings	Not Applicable
2.	Unregistered Sales of Equity Securities and Use of Proceeds	Not Applicable
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INTRODUCTORY NOTE

This Report and other Company communications and statements may contain "forward-looking statements," including statements about our beliefs, plans, objectives, goals, expectations, estimates and intentions. These statements are subject to significant risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. For information concerning these factors and related matters, see Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and the Company's other filings with the Securities and Exchange Commission.

PART I. FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited)

(Dollars In Thousands, Except Per Share Data)	2005	2004
<S>	<C>	<C>
INTEREST INCOME		
Interest and Fees on Loans	$ 28,842	$ 21,272
Investment Securities:		
U.S. Treasury	136	229
U.S. Government Agencies and Corporations	820	329
States and Political Subdivisions	382	541
Other Securities	135	77
Funds Sold	159	222
Total Interest Income	30,474	22,670
INTEREST EXPENSE		
Deposits	4,309	2,394
Short-Term Borrowings	450	287
Subordinated Note Payable	441	-
Other Long-Term Borrowings	720	497
Total Interest Expense	5,920	3,178
Net Interest Income	24,554	19,492
Provision for Loan Losses	410	961
Net Interest Income After Provision for Loan Losses	24,144	18,531
NONINTEREST INCOME		
Service Charges on Deposit Accounts	4,348	3,944
Data Processing	607	633
Asset Management Fees	1,112	741
Mortgage Banking Revenues	763	694
Other	4,230	3,869
Total Noninterest Income	11,060	9,881
NONINTEREST EXPENSE		
Salaries and Associate Benefits	12,560	10,740
Occupancy, Net	1,937	1,617
Furniture and Equipment	2,112	2,063
Merger Expense	-	42
Other	8,658	6,613
Total Noninterest Expense	25,267	21,075

Income Before Income Taxes	9,937	7,337
Income Taxes	3,560	2,490
NET INCOME	$ 6,377	$ 4,847
BASIC NET INCOME PER SHARE	$ .45	$ .37
DILUTED NET INCOME PER SHARE	$ .45	$ .37
Average Basic Shares Outstanding	14,160,057	13,262,094
Average Diluted Shares Outstanding	14,165,572	13,285,579

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

</TABLE>
<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
AS OF MARCH 31, 2005 AND DECEMBER 31, 2004
(Unaudited)

(Dollars In Thousands, Except Per Share Data)	March 31, 2005	December 31, 2004
<S>	<C>	<C>
ASSETS		
Cash and Due From Banks	$ 92,868	$ 87,039
Funds Sold and Interest Bearing Deposits	57,115	74,506
Total Cash and Cash Equivalents	149,983	161,545
Investment Securities, Available-for-Sale	190,945	210,240
Loans, Net of Unearned Interest	1,843,803	1,828,825
Allowance for Loan Losses	(16,040)	(16,037)
Loans, Net	1,827,763	1,812,788
Premises and Equipment, Net	60,443	58,963
Goodwill	54,371	54,341
Other Intangible Assets	24,768	25,964
Other Assets	40,819	40,172
Total Assets	$2,349,092	$2,364,013
LIABILITIES		
Deposits:		
Noninterest Bearing Deposits	$ 555,758	$ 566,991
Interest Bearing Deposits	1,333,600	1,327,895
Total Deposits	1,889,358	1,894,886
Short-Term Borrowings	78,593	96,014
Subordinated Note Payable	30,928	30,928
Other Long-Term Borrowings	67,879	68,453
Other Liabilities	22,236	16,932
Total Liabilities	2,088,994	2,107,213
SHAREOWNERS' EQUITY		
Preferred Stock, $.01 par value, 3,000,000 shares authorized; no shares outstanding	-	-
Common Stock, $.01 par value; 90,000,000 shares authorized; 14,162,106 and 14,155,312 shares issued and outstanding at March 31, 2005 and December 31, 2004, respectively	142	142
Additional Paid-In Capital	52,772	52,363
Retained Earnings	208,334	204,648
Accumulated Other Comprehensive (Loss) Income, Net of Tax	(1,150)	(353)
Total Shareowners' Equity	260,098	256,800
Total Liabilities and Shareowners' Equity	$2,349,092	$2,364,013

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

</TABLE>
<TABLE>

CAPITAL CITY BANK GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31
(Unaudited)

(Dollars in Thousands)	2005	2004
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 6,377	$ 4,847
Adjustments to Reconcile Net Income to Cash Provided by Operating Activities:		
Provision for Loan Losses	410	961
Depreciation	1,360	1,284
Net Securities Amortization	414	651
Amortization of Intangible Assets	1,196	826
Non-Cash Compensation	338	1,588
Net (Increase) Decrease in Other Assets	(163)	2,751
Net Increase in Other Liabilities	5,304	1,600
Net Cash Provided by Operating Activities	15,236	14,508
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Payments/Maturities/Sales of Investment Securities Available-for-Sale	17,632	47,347
Purchase of Investment Securities Available-for-Sale	-	(38,829)
Net Increase in Loans	(15,444)	(35,324)
Net Cash Used in Acquisitions	-	(18,055)
Purchase of Premises & Equipment	(2,846)	(1,682)
Proceeds From Sales of Premises & Equipment	5	25
Net Cash Used In Investing Activities	(653)	(46,518)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Decrease in Deposits	(5,528)	(4,973)
Net (Decrease) Increase in Short-Term Borrowings	(17,465)	4,158
Increase in Other Long-Term Borrowings	-	737
Repayment of Other Long-Term Borrowings	(531)	(261)
Dividends Paid	(2,691)	(2,389)
Issuance of Common Stock	70	43
Net Cash Used In Financing Activities	(26,145)	(2,685)
Net Decrease in Cash and Cash Equivalents	(11,562)	(34,695)
Cash and Cash Equivalents at Beginning of Period	161,545	218,592
Cash and Cash Equivalents at End of Period	$149,983	$183,897
Supplemental Disclosure:		
Interest Paid on Deposits	$ 4,372	$ 2,308
Interest Paid on Debt	$ 1,606	$ 823
Taxes Paid	$ 22	$ 27
Transfer of Loans to Other Real Estate	$ 59	$ 210
Issuance of Common Stock as Non-Cash Compensation	$ 338	$ 1,588
Transfer of Current Portion of Long-Term Borrowings to Short-Term Borrowings	$ 43	$ -

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

</TABLE>

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

(1) SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

In the opinion of management, the consolidated financial statements contain all adjustments, which are those of a recurring nature, and disclosures necessary to present fairly the financial position of the Company as of March 31, 2005 and December 31, 2004, the results of operations for the three month periods ended March 31, 2005 and 2004, and cash flows for the three month periods ended March 31, 2005 and 2004.

The Company and its subsidiary follow accounting principles generally accepted in the United States of America and reporting practices applicable to the banking industry. The principles that materially affect its financial position, results of operations and cash flows are set forth in Notes to Consolidated Financial Statements which are included in the Company's 2004 Annual Report on Form 10-K.

Stock Based Compensation

As of March 31, 2005, the Company had three stock-based compensation plans, consisting of the Associate Incentive Plan ("AIP"), the Associate Stock Purchase Plan and the Director Stock Purchase Plan. Under the AIP, performance shares are awarded to participants based on performance goals being achieved. In addition, pursuant to the AIP, the Company executed incentive stock option arrangements for 2005, 2004, and 2003 for a key executive officer (William G. Smith, Jr.). As a result of SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure," the Company adopted the fair value recognition provisions of SFAS No. 123 ("SFAS 123"), "Accounting for Stock-Based Compensation," prospectively to all awards granted, modified, or settled on or after January 1, 2003. Awards under the Company's plans vest over periods ranging from six months to four years. The cost related to all stock-based associate compensation included in net income is accounted for under the fair value based method during 2004 and 2005 as all awards have grant dates after January 1, 2003.

(2) INVESTMENT SECURITIES

The amortized cost and related market value of investment securities available-for-sale at March 31, 2005 and December 31, 2004 were as follows:

<TABLE>

	March 31, 2005			
(Dollars in Thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 30,867	$ -	$ 268	$ 30,599
U.S. Government Agencies and Corporations	84,939	-	1,376	83,563
States and Political Subdivisions	41,261	223	202	41,282
Mortgage-Backed Securities	24,178	94	276	23,996
Other Securities(1)	11,505	-	-	11,505
Total Investment Securities	$192,750	$317	$2,122	$190,945

	December 31, 2004			
(Dollars in Thousands)	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value

<S>	<C>	<C>	<C>	<C>
U.S. Treasury	$ 31,027	$ -	$ 244	$ 30,783
U.S. Government Agencies and Corporations	92,073	5	741	91,337
States and Political Subdivisions	49,889	409	92	50,206
Mortgage-Backed Securities	26,293	187	80	26,400
Other Securities(1)	11,514	-	-	11,514
Total Investment Securities	$210,796	$601	$1,157	$210,240

(1) FHLB and FRB stock recorded at cost.

</TABLE>

(3) LOANS

The composition of the Company's loan portfolio at March 31, 2005 and December 31, 2004 was as follows:

<TABLE>

(Dollars in Thousands)	March 31, 2005	December 31, 2004
<S>	<C>	<C>
Commercial, Financial and Agricultural	$ 196,632	$ 206,474
Real Estate - Construction	151,143	140,190
Real Estate - Commercial Mortgage	639,637	655,426
Real Estate - Residential	470,685	438,484
Real Estate - Home Equity	151,464	150,061
Real Estate - Loans Held-for-Sale	8,881	11,830
Consumer	225,361	226,360
Loans, Net of Unearned Interest	$1,843,803	$1,828,825

</TABLE>

(4) ALLOWANCE FOR LOAN LOSSES

An analysis of the changes in the allowance for loan losses for the three-month periods ended March 31, 2005 and 2004, was as follows:

<TABLE>

	March 31,	
(Dollars in Thousands)	2005	2004
<S>	<C>	<C>
Balance, Beginning of Period	$16,037	$12,429
Acquired Reserves	-	1,307
Provision for Loan Losses	410	961
Recoveries on Loans Previously Charged-Off	428	359
Loans Charged-Off	(835)	(1,336)
Balance, End of Period	$16,040	$13,720

</TABLE>

Impaired loans are primarily defined as all nonaccruing loans for the loan categories which are included within the scope of SFAS No. 114, "Accounting by Creditors for

Impairment of a Loan." Selected information pertaining to impaired loans is depicted in the table below:

<TABLE>

	March 31,			
	2005		2004	
(Dollars in Thousands)	Balance	Valuation Allowance	Balance	Valuation Allowance
<S>	<C>	<C>	<C>	<C>
Impaired Loans:				
With Related Valuation Allowance	$1,352	$621	$1,066	$350
Without Related Valuation Allowance	2,355	-	437	-

</TABLE>
<TABLE>

(Dollars in Thousands)	March 31, 2005	March 31, 2004
Average Recorded Investment in Impaired Loans	$4,063	$5,080
Interest Income on Impaired Loans:		
Recognized	57	107
Collected in Cash	57	107

</TABLE>

(5) DEPOSITS

The composition of the Company's interest-bearing deposits at March 31, 2005 and December 31, 2004 was as follows:

<TABLE>

(Dollars in Thousands)	March 31, 2005	December 31, 2004
NOW Accounts	$ 400,816	$ 338,932
Money Market Accounts	250,433	270,095
Savings Deposits	148,578	147,348
Time Deposits	533,773	571,520
Total Interest Bearing Deposits	$1,333,600	$1,327,895

</TABLE>

(6) INTANGIBLE ASSETS

The Company had intangible assets of $79.1 million and $80.3 million at March 31, 2005 and December 31, 2004, respectively. Intangible assets were as follows:

<TABLE>

(Dollars in Thousands)	March 31, 2005 Gross Amount	March 31, 2005 Accumulated Amortization	December 31, 2004 Gross Amount	December 31, 2004 Accumulated Amortization
Core Deposit Intangibles	$ 42,078	$19,389	$ 42,078	$18,300
Goodwill	58,157	3,786	58,127	3,786
Customer Relationship Intangible	1,867	162	1,867	114
Non-Compete Agreement	483	109	483	50
Total Intangible Assets	$102,585	$23,446	$102,555	$22,250

</TABLE>

Net Core Deposit Intangibles: As of March 31, 2005 and December 31, 2004, the Company had net core deposit intangibles of $22.7 million and $23.8 million, respectively. Amortization expense for the first three months of 2005 and 2004 was $1.1 million and $822,000, respectively. Estimated annual amortization expense is $4.4 million.

Goodwill: As of March 31, 2005 and December 31, 2004, the Company had goodwill, net of accumulated amortization, of $54.4 million and $54.3 million, respectively. Goodwill is the Company's only intangible asset that is no longer subject to amortization under the provisions of SFAS No. 142, "Goodwill and Other Intangible Assets."

Other: As of March 31, 2005 and December 31, 2004, the Company had a customer relationship intangible, net of accumulated amortization, of $1.7 million and $1.8 million, respectively. This intangible was recorded as a result of the March 2004 acquisition of trust customer relationships from Synovus Trust Company. Amortization expense for the first three months of 2005 and 2004 was $47,000 and $4,000, respectively. Estimated annual amortization expense is $191,000 based on use of a 10 year useful life. As of March 31, 2005 and December 31, 2004, the Company also had a non-compete intangible, net of accumulated amortization, of $374,000 and $433,000,

respectively. This intangible was recorded as a result of the October 2004 acquisition of Farmers and Merchants Bank of Dublin, Georgia. Amortization expense for the first three months of 2005 was $59,000. Estimated annual amortization expense is $242,000 based on a 2-year useful life.

(7) EMPLOYEE BENEFIT PLANS

The components of the net periodic benefit costs for the Company's qualified benefit pension plan and Supplemental Executive Retirement Plan ("SERP") were as follows:

<TABLE>

	Three months ended March 31,			
	Qualified Plan		SERP	
(Dollars in Thousands)	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Discount rate	6.00%	6.25%	6.00%	6.25%
Long-term rate of return on assets	8.00%	8.00%	N/A	N/A
Service cost	$1,040	$ 925	$ 35	$24
Interest cost	800	700	54	32
Expected return on plan assets	(798)	(650)	N/A	N/A
Prior service cost amortization	55	50	15	15
Net loss/(gain) amortization	295	300	21	(9)
Net periodic benefit cost	$1,392	$1,325	$125	$62

</TABLE>

(8) COMMITMENTS AND CONTINGENCIES

Lending Commitments. The Company is a party to financial instruments with off-balance sheet risks in the normal course of business to meet the financing needs of its customers. These financial instruments consist of commitments to extend credit and standby letters of credit.

The Company's maximum exposure to credit loss under standby letters of credit and commitments to extend credit is represented by the contractual amount of those instruments. The Company uses the same credit policies in establishing commitments and issuing letters of credit as it does for on-balance sheet instruments. As of March 31, 2005, the amounts associated with the Company's off-balance sheet obligations were as follows:

(Dollars in Thousands)	Amount
Commitments to Extend Credit(1)	$427,735
Standby Letters of Credit	$ 18,381

(1) Commitments include unfunded loans, revolving lines of credit, and other unused commitments.

Commitments to extend credit are agreements to lend to a customer so long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities. In general, management does not anticipate any material losses as a result of participating in these types of transactions. However, any potential losses arising from such transactions are reserved for in the same manner as management reserves for its other credit facilities.

For both on- and off-balance sheet financial instruments, the Company requires collateral to support such instruments when it is deemed necessary. The Company evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained upon extension of credit is based on management's credit evaluation of the counterparty. Collateral held varies, but may include deposits held in financial institutions; U.S.

Treasury securities; other marketable securities; real estate; accounts receivable; property, plant and equipment; and inventory.

Other Commitments. In the normal course of business, the Company enters into lease commitments. Minimum lease payments under leases classified as operating leases due in each of the five years subsequent to March 31, 2005, are as follows (in millions): 2005 (remaining), $1.0; 2006, $1.2; 2007, $1.1; 2008, $1.1; and 2009, $1.1.

Contingencies. The Company is a party to lawsuits and claims arising out of the normal course of business. In management's opinion, there are no known pending claims or litigation, the outcome of which would, individually or in the aggregate, have a material effect on the consolidated results of operations, financial position, or cash flows of the Company.

(9) COMPREHENSIVE INCOME

SFAS No. 130, "Reporting Comprehensive Income," requires that certain transactions and other economic events that bypass the income statement be displayed as other comprehensive income (loss). The Company's comprehensive income (loss) consists of net income (loss) and changes in unrealized gains (losses) on securities available-for-sale, net of income taxes. Changes in unrealized gains (losses), net of taxes, on securities are reported as other comprehensive income (loss) and totaled $(797,000) and $30,000 for the three months ended March 31, 2005 and 2004, respectively. Reclassification adjustments consist only of realized gains on sales of investment securities and were not material for the three months ended March 31, 2005 and 2004.

<TABLE>

QUARTERLY FINANCIAL DATA (UNAUDITED)
(Dollars in Thousands, Except Per Share Data)

	2005	2004				2003		
	First	Fourth	Third	Second	First	Fourth	Third	Second
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Summary of Operations:								
Interest Income	$ 30,474	$ 29,930	$ 24,660	$ 24,265	$ 22,670	$ 23,022	$ 23,484	$ 23,997
Interest Expense	5,920	5,634	3,408	3,221	3,178	3,339	3,506	3,894
Net Interest Income	24,554	24,296	21,252	21,044	19,492	19,683	19,978	20,103
Provision for Loan Losses	410	300	300	580	961	850	921	886
Net Interest Income After Provision for Loan Losses	24,144	23,996	20,952	20,464	18,531	18,833	19,057	19,217
Gain on Sale of Credit Card Portfolio	-	324	6,857	-	-	-	-	-
Noninterest Income	11,060	11,596	10,864	11,031	9,881	10,614	10,952	10,428
Conversion/ Merger Expense	-	436	68	4	42	-	-	-
Noninterest Expense	25,267	24,481	21,565	21,597	21,033	20,593	20,184	19,516
Income Before Provision for Income Taxes	9,937	10,999	17,040	9,894	7,337	8,854	9,825	10,129
Provision for Income Taxes	3,560	3,737	6,221	3,451	2,490	2,758	3,529	3,689

Net Income	$ 6,377	$ 7,262	$ 10,819	$ 6,443	$ 4,847	$ 6,096	$ 6,296	$ 6,440
	==========	==========	==========	==========	==========	==========	==========	==========
Net Interest Income (FTE)	$ 24,835	$ 24,619	$ 21,528	$ 21,333	$ 19,811	$ 20,020	$ 20,332	$ 20,456
Per Common Share:								
Net Income Basic	$ .45	$ .51	$ .82	$ .48	$ .37	$ .47	$ .47	$ .49
Net Income Diluted	.45	.51	.82	.48	.37	.46	.47	.49
Dividends Declared	.19	.19	.18	.18	.18	.18	.17	.17
Diluted Book Value	18.36	18.13	16.48	15.80	15.54	15.27	15.00	14.73
Market Price:								
High	42.00	45.98	41.20	43.15	45.55	46.83	40.93	36.43
Low	36.63	37.71	33.33	35.50	39.05	36.62	35.00	29.74
Close	40.51	41.80	38.71	39.59	41.25	45.99	38.16	36.08
Selected Average Balances:								
Loans	$1,827,327	$1,779,736	$1,524,401	$1,491,142	$1,357,206	$1,329,673	$1,336,139	$1,316,705
Earning Assets	2,047,049	2,066,111	1,734,708	1,721,655	1,634,468	1,636,269	1,634,689	1,612,133
Assets	2,306,807	2,322,870	1,941,372	1,929,485	1,830,496	1,819,552	1,816,005	1,786,991
Deposits	1,847,378	1,853,588	1,545,224	1,538,630	1,457,160	1,451,095	1,451,879	1,415,798
Shareowners' Equity	260,946	248,773	217,273	210,211	206,395	201,939	199,060	194,781
Common Equivalent Average Shares:								
Basic	14,160	13,955	13,283	13,274	13,262	13,223	13,221	13,209
Diluted	14,166	13,961	13,287	13,277	13,286	13,265	13,260	13,255
Ratios:								
ROA	1.12%	1.24%	2.22%	1.34%	1.06%	1.33%	1.38%	1.45%
ROE	9.91%	11.61%	19.81%	12.33%	9.45%	11.98%	12.55%	13.26%
Net Interest Margin (FTE)	4.92%	4.75%	4.94%	4.99%	4.88%	4.85%	4.94%	5.09%
Efficiency Ratio	67.06%	63.85%	52.60%(1)	63.87%	68.06%	64.58%	61.93%	60.57%

(1) Includes $4.2 million (after-tax) one-time gain on sale of credit card portfolio.

</TABLE>

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

Management's discussion and analysis ("MD&A") provides supplemental information, which sets forth the major factors that have affected the Company's financial condition and results of operations and should be read in conjunction with the Consolidated Financial Statements and related notes. The MD&A is divided into subsections entitled "Financial Overview," "Results of Operations," "Financial Condition," "Liquidity and Capital Resources," "Off-Balance Sheet Arrangements," and "Accounting Policies." Information therein should facilitate a better understanding of the major factors and trends that affect the Company's earnings performance and financial condition, and how the Company's performance during 2005 compares with prior years. Throughout this section, Capital City Bank Group, Inc., and its subsidiary, collectively, are referred to as "CCBG" or the "Company." Capital City Bank is referred to as "CCB" or the "Bank."

The period-to-date averages used in this report are based on daily balances for each respective period. In certain circumstances, comparing average balances for the comparable quarters of consecutive years may be more meaningful than simply analyzing year-to-date averages. Therefore, where appropriate, quarterly averages have been presented for analysis and have been noted as such. See Table I on page 24 for average balances and interest rates presented on a quarterly basis.

This report including the MD&A section, and other Company written and oral

communications and statements may contain "forward-looking statements." These forward-looking statements include, among others, statements about our beliefs, plans, objectives, goals, expectations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. The words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan" and similar expressions are intended to identify forward-looking statements.

All forward-looking statements, by their nature, are subject to risks and uncertainties. The Company's actual future results may differ materially from those set forth in its forward-looking statements. Factors that might cause the future financial performance to vary from that described in its forward-looking statements include the credit, market, operational, liquidity, interest rate and other risks discussed in the MD&A section of this report and in other periodic reports filed with the SEC. In addition, the following discussion sets forth certain risks and uncertainties that the Company believes could cause its actual future results to differ materially from expected results. However, other factors besides those listed below or discussed in the Company's reports to the SEC also could adversely affect the Company's results, and the reader should not consider any such list of factors to be a complete set of all potential risks or uncertainties. This discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995. The following factors, among others, could cause our financial performance to differ materially from what is contemplated in those forward-looking statements.

* Our ability to integrate the business and operations of companies and banks that we have acquired and that we may acquire in the future. For example, the Company may fail to realize the growth opportunities and cost savings anticipated to be derived from our acquisitions. In addition, it is possible that during the integration process of our acquisitions, the Company could lose key employees or the ability to maintain relationships with customers.

* The strength of the United States economy in general and the strength of the local economies in which we conduct operations may be different than expected resulting in, among other things, a deterioration in credit quality or a reduced demand for credit, including the resultant effect on our loan portfolio and allowance for loan losses;

* Worldwide political and social unrest, including acts of war and terrorism;

* The effects of harsh weather conditions, including hurricanes;

* The effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System;

* Inflation, interest rate, market and monetary fluctuations;

* Adverse conditions in the stock market and other capital markets and the impact of those conditions on our capital markets and capital management activities, including our investment and wealth management advisory businesses and brokerage activities;

* Changes in U.S. foreign or military policy;

* The timely development of competitive new products and services by us and the acceptance of those products and services by new and existing customers;

* The willingness of customers to accept third-party products marketed by us;

* The willingness of customers to substitute competitors' products and services for our products and services and vice versa;

* The impact of changes in financial services laws and regulations (including laws concerning taxes, banking, securities and insurance);

* Technological changes;

* Changes in consumer spending and saving habits;

* Unanticipated regulatory or judicial proceedings;

* The impact of changes in accounting policies by the Securities and Exchange Commission;

* Adverse changes in the financial performance and/or condition of our borrowers, which could impact the repayment of those borrowers' outstanding loans; and

* Our success at managing the risks involved in the foregoing.

We caution that the foregoing list of important factors is not exhaustive. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. We do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. The Company may make further disclosures of a forward-looking nature in its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and its current report on Form 8-K.

The Company is headquartered in Tallahassee, Florida and as of March 31, 2005 had 60 banking offices, five mortgage lending offices, 74 ATMs and 11 Bank'N Shop locations in Florida, Georgia and Alabama.

RESULTS OF OPERATIONS

Net Income

Earnings were $6.4 million, or $.45 per diluted share, for the first quarter of 2005. This compares to $4.8 million, or $.37 per diluted share for the first quarter of 2004, an increase of 31.6% and 21.6%, respectively. Results include the impact of the acquisitions of Quincy State Bank on March 19, 2004, and Farmers and Merchants Bank on October 15, 2004.

The increase in earnings was primarily attributable to an increase in operating revenue (defined as net interest income plus noninterest income) of $6.2 million, or 21.3%, and a $551,000, or 57.3%, decrease in the loan loss provision, partially offset by an increase in noninterest expense of $4.2 million, or 19.9%. The increase in operating revenues reflects a 26.0% increase in net interest income and an 11.9% increase in noninterest income. The increase in net interest income is attributable to loan growth and an improving net interest margin. The increase in noninterest income is reflective of higher deposit service charge fees, asset management fees, and interchange fees. The lower loan loss provision reflects continued strong credit quality. Higher expense for compensation, occupancy, and advertising drove the increase in noninterest expense.

A condensed earnings summary is presented below:

<TABLE>

(Dollars in Thousands)	For the Three Months Ended March 31, 2005	2004
Interest Income	$30,474	$22,670
Taxable Equivalent Adjustment(1)	281	319
Interest Income (FTE)	30,755	22,989
Interest Expense	5,920	3,178
Net Interest Income (FTE)	24,835	19,811
Provision for Loan Losses	410	961
Taxable Equivalent Adjustment	281	319
Net Int. Inc. After Provision	24,144	18,531
Noninterest Income	11,060	9,881
Merger Expense	-	42
Noninterest Expense	25,267	21,033
Income Before Income Taxes	9,937	7,337
Income Taxes	3,560	2,490
Net Income	$ 6,377	$ 4,874
Percent Change	30.84%	(23.80)%
Return on Average Assets(2)	1.12%	1.06%
Return on Average Equity(2)	9.91%	9.45%

(1) Computed using a statutory tax rate of 35%
(2) Annualized

</TABLE>

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

Net interest income represents the Company's single largest source of earnings and is equal to interest income and fees generated by earning assets, less interest expense paid on interest bearing liabilities. First quarter taxable-equivalent net interest income increased $5.0 million, or 25.4%, over the comparable quarter in 2004. This increase was caused by the effect of two acquisitions in 2004, an improved earning asset mix and higher yields, partially offset by higher funding costs resulting from the higher interest rate environment. The favorable factors noted above resulted in a four basis point improvement in the margin as compared to the first quarter of

2004. Table I on page 24 provides a comparative analysis of the Company's average balances and interest rates.

For the first quarter of 2005, taxable-equivalent interest income increased $7.8 million, or 33.8% from the comparable quarter in 2004. The increase was attributable to growth resulting from strong loan demand, higher yields on earning assets and acquisitions. Earning asset yields improved to 6.09% in the first quarter of 2005 from 5.83% in the fourth quarter of 2004 and 5.66% in the first quarter of 2004, primarily attributable to the higher interest rate environment.   Income on earning assets is anticipated to expand during the second quarter due to the continued improvement in the earning asset mix and the higher rate environment.

Interest expense for the first quarter increased $2.7 million, or 86.3%, from the comparable prior-year period. The unfavorable variance is attributable to higher rates, acquired deposits and an unfavorable shift in mix, as certificates of deposit, generally a higher cost deposit product, increased relative to total deposits. Certificates of deposit, as a percent of year-to-date average deposits, increased from 28.9% in first quarter 2004 to 29.9% in 2005. The average rate paid on interest bearing liabilities of 1.61% in the first quarter of 2005 represents an increase of 11 and 52 basis points, respectively, over the fourth and first quarters of 2004. Interest expense is anticipated to continue to increase in the second quarter as a result of the higher rate environment and increased competition.

The Company's interest rate spread (defined as the average federal taxable-equivalent yield on earning assets less the average rate paid on interest bearing liabilities) decreased from 4.57% in the first quarter of 2004 to 4.48% in the comparable period of 2005, reflecting the higher cost of funds.

The Company's net yield on earning assets (defined as federal taxable-equivalent net interest income divided by average earning assets) was 4.92% in the first three months of 2005, versus 4.88% in the first three months of 2004. The increase in margin reflects higher asset yields driven by rising interest rates. If interest rates continue to rise at a measured pace, the net yield on earning assets is anticipated to improve during the second quarter of 2005 as higher yields will only be partially offset by the rising costs of funds. Net interest income is expected to expand during the second quarter attributable to anticipated higher net yield on earning assets, favorable shift in mix of earning assets and other factors noted above.

Provisions for Loan Losses
- --------------------------

The provision for loan losses of $410,000 for the quarter was lower than the first quarter of 2004 due to a lower level of net charge-offs. Net charge-offs totaled $407,000, or .09% of average loans for the quarter compared to $977,000, or .29% for the first quarter of 2004. At quarter-end the allowance for loan losses was .87% of outstanding loans and provided coverage of 302% of nonperforming loans.

Charge-off activity for the respective periods is set forth below:

<TABLE>

	Three Months Ended March 31,	
(Dollars in Thousands)	2005	2004
<S>	<C>	<C>
CHARGE-OFFS		
Commercial, Financial and Agricultural	$ 88	$ 167
Real Estate - Construction	-	-

Real Estate - Commercial Mortgage	4	39
Real Estate - Residential	25	83
Consumer	718	1,047
Total Charge-offs	835	1,336
RECOVERIES		
Commercial, Financial and Agricultural	9	12
Real Estate - Construction	-	-
Real Estate - Commercial Mortgage	-	-
Real Estate - Residential	2	-
Consumer	417	347
Total Recoveries	428	359
Net Charge-offs	$ 407	$ 977
Net Charge-Offs (Annualized) as a Percent of Average Loans Outstanding, Net of Unearned Interest	.09%	.29%

</TABLE>

Noninterest Income

Noninterest income increased $1.2 million, or 11.9%, from the first quarter of 2004 primarily due to higher deposit service charge fees, asset management fees, and interchange fees. Noninterest income represented 31.1% of operating revenue in the first quarter of 2005, compared to 33.6% for the first quarter of 2004. The decrease is due to the higher level of net interest income realized in the first quarter of 2005.

Service charges on deposit accounts increased $404,000, or 10.2%, from the comparable period in 2004. The increase is due to the growth in deposit accounts reflective of the two acquisitions, a fee structure change implemented in mid 2004, and an increase in NSF/OD fees due to assessment changes implemented in the fourth quarter.

Data processing revenues of $607,000 for the first quarter of 2005 reflect a decrease of $26,000, or 4.1%, over the comparable period in 2004. The decline is due to slightly lower revenues from one processing contract with a state agency. The Company currently provides data processing services for six financial clients and contract processing services for four non-financial clients. For the first quarter of 2005, processing revenues for financial clients represented 68.4% of total processing revenues, compared to 63.0% for the comparable period in 2004.

Income from asset management activities increased $371,000, or 50.1%, over the comparable quarter in 2004. The improvement is due to an increase in trust assets under management reflective of assets acquired late in the first quarter of 2004 and growth in new business within existing markets. At March 31, 2005, assets under management totaled $651.2 million, representing an increase of $19.7 million, or 3.1% from the comparable period in 2004.

Mortgage banking revenues increased $69,000, or 9.9%, over the comparable quarter in 2004, which is consistent with higher mortgage production that was up 42.5% over the first quarter of 2004. Due to the increasing rate environment, a larger percentage of production is being retained in the loan portfolio (ARM product) versus being sold into the secondary market. Loans sold in the secondary market during the first quarter of 2005 increased 20.3% over the first quarter of 2004 to a level of $43.7 million.

Other income increased $361,000 or 9.3%, over the comparable quarter of 2004 driven primarily by a $290,000 increase in fees generated from growth in card processing volume.

Noninterest income as a percent of average assets (annualized) was 1.94% for the first quarter of 2005, compared to 2.17% for the first quarter of 2004.

Noninterest Expense

Noninterest expense in the first quarter of 2005 increased $4.2 million, or 19.9%, over the first quarter of 2004. Factors impacting the Company's noninterest expense during the first quarter of 2005 are discussed below.

Compensation expense increased $1.8 million, or 17.0%, over the first quarter of 2004. This increase is due primarily to higher associate salaries of $1.3 million and higher performance based compensation of $451,000 (cash incentive and stock based payments). The increase in associate salaries primarily reflects the addition of associates from the two acquisitions in 2004 and annual merit/market based raises for associates. The increase in performance based compensation reflects an increase in the number of participants in the Company's stock compensation plans and a higher level of performance.

Occupancy expense, including premises, furniture, fixtures and equipment increased $369,000, or 10.0%, over the first quarter of 2004. The Company experienced increases in depreciation of $76,000, maintenance and repairs of $129,000, utilities of $48,000, and property taxes of $98,000 from the comparable period in 2004. The increase in all of the aforementioned expense categories is primarily reflective of the increase in the number of banking offices.

Other noninterest expense increased $2.0 million, or 30.9%, over the first quarter of 2004. The increase was primarily the result of higher expense for processing services of $135,000, advertising of $889,000, intangible amortization of $370,000, interchange fees of $217,000, and miscellaneous expense of $282,000. The increase in processing services reflects higher expense for version upgrades and custom programming for the Company's core processing system software. The increase in advertising expense reflects the marketing cost to support the new free checking product introduced in the first quarter of 2005. The increase in intangible amortization reflects the two acquisitions in 2004. The higher expense for interchange fees is due to increased card processing volume. The increase in miscellaneous expense is due to higher expense for printing, postage, and other losses.

Net noninterest expense (noninterest income minus noninterest expense, excluding intangible amortization) as a percent of average assets was 2.29% in the first quarter of 2005 compared to 2.27% in 2004. The Company's efficiency ratio (noninterest expense, excluding intangible amortization, expressed as a percent of the sum of taxable-equivalent net interest income plus noninterest income) was 67.06% in the first quarter 2005 compared to 68.06% for the comparable quarter in 2004. The improvement in the efficiency ratio is due to the higher level of operating revenue.

Income Taxes

The provision for income taxes increased $1.1 million, or 43.0%, over the first quarter of 2004, reflecting higher taxable income. The Company's effective tax rate for the first quarter of 2005 was 35.8% compared to 33.9% for the same quarter in 2004. The increase in the effective tax rate is primarily attributable to a lower level of tax-free loan and security income.

FINANCIAL CONDITION

Asset and liability balances include the integration of Quincy State Bank on March 19, 2004, and Farmers and Merchants Bank on October 15, 2004.

The Company's average assets increased $476.3 million, or 26.0%, to $2.31 billion for the quarter-ended March 31, 2005 from $1.83 billion in the comparable quarter of 2004. Average earning assets of $2.05 billion increased $412.6 million, or 25.2%, from the comparable quarter of 2004. The increase in earning assets, includes increases in average investment securities ($21.5 million) and average loans ($470.1 million), which is attributable to the two acquisitions integrated in 2004. Strong loan growth in existing markets throughout 2004 also contributed to the increase. Partially offsetting the increase in average loans and investment securities was a decrease in overnight funds sold of $79.0 million, or 78.0%. Table I on page 24 presents average balances for the three-month periods ended March 31, 2005 and 2004.

The Company ended the first quarter with approximately $1.0 million in average net overnight funds purchased as compared to $84.3 million net overnight funds sold in the first quarter of 2004. The significant decline primarily reflects cash used to fund loan growth. For a further discussion on liquidity see the section "Liquidity and Capital Resources."

The investment portfolio is a significant component of the Company's operations and, as such, it functions as a key element of liquidity and asset/liability management. As of March 31, 2005, the average investment portfolio increased $21.5 million, or 12.2%, from the first quarter of 2004. The increase was driven by the integration of securities from the two acquisitions in 2004. Management will continue to evaluate the need to purchase securities for the investment portfolio throughout 2005, taking into consideration liquidity needed to fund planned loan growth, acquisitions, and meet pledging requirements.

Securities are recorded at fair value and unrealized gains and losses associated with these securities are recorded, net of tax, as a separate component of shareowners' equity. At March 31, 2005 and December 31, 2004, shareowners' equity included a net unrealized loss of $1.2 million and $0.4 million, respectively.

Average loans increased $470.1 million, or 34.6%, from the first quarter of 2004. The increase was driven by strong gains in all loan categories reflective of loans integrated from the two acquisitions in 2004 and from loan growth in existing markets throughout 2004. Although total loans were below projections at quarter-end, the Company experienced accelerated growth in the latter part of the first quarter. Loan activity in all markets remains moderate to strong and improvement in net loan growth is expected in the second quarter.

The Company's nonperforming loans were $5.3 million at March 31, 2005, versus $3.0 million for the same period in 2004. As a percent of nonperforming loans, the allowance for loan losses represented 302% at March 31, 2005 versus 345% at December 31, 2004 and 717% at March 31, 2004. Nonperforming loans include nonaccruing and restructured loans. Other real estate, which includes property acquired either through foreclosure or by receiving a deed in lieu of foreclosure, was $0.3 million at March 31, 2005, versus $0.6 million at December 31, 2004 and $1.1 million at March 31, 2004. The ratio of nonperforming assets as a percent of loans plus other real estate was .31% at March 31, 2005 compared to .29% at December 31, 2004 and .20% at March 31, 2004. The increase in the ratio over the first quarter of 2004 is primarily attributable to the addition of one large commercial real estate loan that is in the process of foreclosure. Management expects no significant loss upon the disposition of this asset.

Management maintains the allowance for loan losses at a level sufficient to provide for the estimated credit losses inherent in the loan portfolio as of the balance sheet date. Credit losses arise from the borrowers' ability and willingness to repay, and from other risks inherent in the lending process, including collateral risk,

operations risk, concentration risk and economic risk. All related risks of lending are considered when assessing the adequacy of the loan loss reserve. The allowance for loan losses is established through a provision charged to expense. Loans are charged against the allowance when management believes collection of the principal is unlikely. The allowance for loan losses is based on management's judgment of overall loan quality. This is a significant estimate based on a detailed analysis of the loan portfolio. The balance can and will change based on changes in the assessment of the portfolio's overall credit quality. Management evaluates the adequacy of the allowance for loan losses on a quarterly basis.

The allowance for loan losses at March 31, 2005 was $16.0 million, compared to $13.7 million at March 31, 2004 and $16.0 million at year-end 2004. The increase from March 31, 2004 reflects the integration of acquired loan reserves from Quincy State Bank and Farmers and Merchants Bank of Dublin during 2004. At quarter-end 2005, the allowance represented 0.87% of total loans. While there can be no assurance that the Company will not sustain loan losses in a particular period that are substantial in relation to the size of the allowance, management's assessment of the loan portfolio does not indicate a likelihood of this occurrence. It is management's opinion that the allowance at March 31, 2005 is adequate to absorb losses inherent in the loan portfolio at quarter-end.

Average total deposits increased $390.2 million, or 26.8% from the first quarter of 2004 driven by a $258.6 million increase in nonmaturity deposits and a $131.6 million increase in certificates of deposits. These increases primarily reflect the impact of the two acquisitions integrated in 2004.

The ratio of average noninterest bearing deposits to total deposits was 29.1% for the first quarter of 2005 compared to 29.8% for the first quarter of 2004. For the same periods, the ratio of average interest bearing liabilities to average earning assets was 72.8%, and 71.9%, respectively.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

General. Liquidity for a banking institution is the availability of funds to meet increased loan demand, excessive deposit withdrawals, and the payment of other contractual cash obligations. Management monitors the Company's financial position in an effort to ensure the Company has ready access to sufficient liquid funds to meet normal transaction requirements and take advantage of investment opportunities and cover unforeseen liquidity demands. In addition to core deposit growth, sources of funds available to meet

liquidity demands include cash received through ordinary business activities (i.e., collection of interest and fees), federal funds sold, loan and investment maturities, bank lines of credit for the Company, approved lines for the purchase of federal funds by CCB and Federal Home Loan Bank advances.

Borrowings. The Company maintains a $25.0 million revolving line of credit. As of March 31, 2005, the Company had no borrowings under the revolving line of credit. During the first quarter of 2005, the Bank made scheduled FHLB advance payments totaling $777,000.

The Company ended the first quarter of 2005 with approximately $1.0 million in average net overnight funds purchased as compared to $84.3 million net overnight funds sold in the first quarter of 2004. The significant decline reflects cash used to fund loan growth. The Company expects to be a net purchaser of funds in the second quarter although the amount will be significantly reduced by the upcoming Alachua acquisition.

Contractual Cash Obligations. The Company maintains certain debt and operating lease commitments that require cash payments. The table below details those future cash commitments as of March 31, 2005:

<TABLE>

	Payments Due After March 31, 2005						
(Dollars in Thousands)	2005 (Remaining)	2006	2007	2008	2009	Thereafter	Total
Federal Home Loan Bank Advances	$17,744	$32,577	$5,554	$4,536	$2,386	$31,156	$ 93,953
Subordinated Note Payable	-	-	-	-	-	30,928	30,928
Operating Lease Obligations	995	1,171	1,101	1,095	1,104	7,129	12,596
Total Contractual Cash Obligations	$18,739	$33,748	$6,655	$5,631	$3,490	$69,213	$137,477

</TABLE>

Capital

The Company's equity capital was $260.1 million as of March 31, 2005 compared to $256.8 million as of December 31, 2004. Management continues to monitor its capital position in relation to its level of assets with the objective of maintaining a strong capital position. The leverage ratio was 9.03% at March 31, 2005 compared to 8.79% at December 31, 2004. Further, the Company's risk-adjusted capital ratio of 11.52% at March 31, 2005 exceeds the 8.0% minimum requirement under risk-based regulatory guidelines. As allowed by Federal Reserve Board capital guidelines the trust preferred securities issued by CCBG Capital Trust I are included as Tier 1 capital in the Company's capital calculations previously noted. See Note 10 in the Notes to Consolidated Financial Statements in the Company's 2004 Form 10-K for additional information on the trust preferred security offering.

Adequate capital and financial strength is paramount to the stability of CCBG and its subsidiary bank. Cash dividends declared and paid should not place unnecessary strain on the Company's capital levels. Although a consistent dividend payment is believed to be favorably viewed by the financial markets and shareowners, the Board of Directors will declare dividends only if the Company is considered to have adequate capital. Future capital requirements and corporate plans are considered when the Board considers a dividend payment. Dividends declared and paid during the first quarter of 2005 totaled $.19 per share compared to $.18 per share for the first quarter of 2004, an increase of 5.6%. The dividend payout ratios for the first quarter end 2005 and 2004 were 41.6% and 48.4%, respectively.

State and federal regulations as well as the Company's long-term debt agreements place certain restrictions on the payment of dividends by both the Company and the Bank. At March 31, 2005, these regulations and covenants did not impair the Company's (or its subsidiary's) ability to declare and pay dividends or to meet other existing obligations in the normal course of business.

During the first three months of 2005, shareowners' equity increased $3.3 million, or 5.1%, on an annualized basis. Growth in equity during the first quarter was positively impacted by net income of $6.4 million and the

issuance of common stock of $0.4 million. Equity was reduced by dividends paid during the first quarter of $2.7 million, or $.19 per share and an increase in the net unrealized loss on available-for-sale securities of $0.8 million. At March 31, 2005, the Company's common stock had a book value of $18.36 per diluted share compared to $18.13 at December 31, 2004.

On April 26, 2005, the Company announced a five-for-four stock split in the form of a 25% stock dividend, payable as of July 1, 2005 to shareowners of record as of close of business on June 17, 2005.

On March 30, 2000, the Company's Board of Directors authorized the repurchase of up to 625,000 shares of its outstanding common stock. On January 24, 2002, the Company's Board of Directors authorized the repurchase of an additional 312,500 shares of its outstanding common stock. The purchases will be made in the open market or in

privately negotiated transactions. The Company did not purchase any shares in the first quarter of 2005. From March 30, 2000 through March 31, 2005, the Company repurchased 572,707 shares at an average purchase price of $19.18 per share.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not currently engage in the use of derivative instruments to hedge interest rate risks. However, the Company is a party to financial instruments with off-balance sheet risks in the normal course of business to meet the financing needs of its customers.

At March 31, 2005, the Company had $427.7 million in commitments to extend credit and $18.4 million in standby letters of credit. Commitments to extend credit are agreements to lend to a customer so long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. The Company uses the same credit policies in establishing commitments and issuing letters of credit as it does for on-balance sheet instruments.

If commitments arising from these financial instruments continue to require funding at historical levels, management does not anticipate that such funding will adversely impact its ability to meet on-going obligations. In the event these commitments require funding in excess of historical levels, management believes current liquidity, available lines of credit from the Federal Home Loan Bank, investment security maturities and the Company's revolving credit facility provide a sufficient source of funds to meet these commitments.

ACCOUNTING POLICIES

Critical Accounting Policies

The consolidated financial statements and accompanying Notes to Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America, which require the Company to make various estimates and assumptions (see Note 1 in the Notes to Consolidated Financial Statements). The Company believes that, of its significant accounting policies, the following may involve a higher degree of judgment and complexity.

Allowance for Loan Losses: The allowance for loan losses is established through a charge to the provision for loan losses. Provisions are made to reserve for estimated losses in loan balances. The allowance for loan losses is a significant estimate and is evaluated quarterly by the Company for adequacy. The use of different estimates or assumptions could produce a different required allowance, and thereby a larger or smaller provision recognized as expense in any given reporting period. A further discussion of the allowance for loan losses can be found in the section entitled "Allowance for Loan Losses" and Note 1 in the Notes to Consolidated Financial Statements in the Company's 2004 Annual Report on Form 10-K.

Intangible Assets: Intangible assets consist primarily of goodwill, core deposit assets, and other identifiable intangibles that were recognized in connection with various acquisitions. Goodwill represents the excess of the cost of acquired businesses over the fair market value of their identifiable net assets. The Company performs an impairment review on an annual basis to determine if there has been impairment of its goodwill. The Company has determined that no impairment existed at December 31, 2004. Impairment testing requires management to make significant judgments and estimates

relating to the fair value of its identified reporting units. Significant changes to these estimates may have a material impact on the Company's reported results.

Core deposit assets represent the premium the Company paid for core deposits. Core deposit intangibles are amortized on the straight-line method over various periods ranging from 7-10 years. Generally, core deposits refer to nonpublic, nonmaturing deposits including noninterest-bearing deposits, NOW, money market and savings. The Company makes certain estimates relating to the useful life of these assets, and rate of run-off based on the nature of the specific assets and the customer bases acquired. If there is a reason to believe there has been a permanent loss in value, management will assess these assets for impairment. Any changes in the original estimates may materially affect reported earnings.

Pension Assumptions: The Company has a trusteed defined benefit pension plan for the benefit of substantially all associates of the Company. The Company's funding policy with respect to the pension plan is to contribute amounts to the plan sufficient to meet minimum funding requirements as set by law. Pension expense, reflected in the Consolidated Statements of Income in noninterest expense as "Salaries and Associate Benefits", is determined by an external actuarial valuation based on assumptions that are evaluated annually as of December 31, the measurement date for the pension obligation. The Consolidated Statements of Financial Condition reflect an accrued pension benefit cost due to funding levels and unrecognized actuarial amounts. The most significant assumptions used in calculating the pension obligation are the weighted-average discount rate used to determine the present value of the pension obligation, the weighted-average expected long-term rate of return on plan assets, and the assumed rate of annual compensation increases. These assumptions are re-evaluated annually with the external actuaries, taking into consideration both current market conditions and anticipated long-term market conditions.

The weighted-average discount rate is determined by matching anticipated Retirement Plan cash flows for a 30-year period to long-term corporate Aa-rated bonds and solving for the underlying rate of return, which investing in such securities would generate. This methodology is applied consistently from year-to-year. The discount rate utilized for 2005 is 6.00%.

The weighted-average expected long-term rate of return on plan assets is determined based on the current and anticipated future mix of assets in the plan. The assets currently consist of equity securities, U.S. Government and Government agency debt securities, and other securities (typically temporary liquid funds awaiting investment). The weighted-average expected long-term rate of return on plan assets utilized for 2005 is 8.0%.

The assumed rate of annual compensation increases of 5.50% in 2005 is based on expected trends in salaries and the employee base. This assumption is not expected to change materially in 2005.

Information on components of the Company's net periodic benefit cost is provided in Note 7 of the Notes to Consolidated Financial Statements included herein and Note 8 of the Notes to Consolidated Financial Statements in the Company's 2004 10-K.

Recent Accounting Pronouncements

In December 2003, the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position ("SOP") SOP No. 03-3, "Accounting for Certain Loans or Debt Securities Acquired in a Transfer." SOP 03-3 addresses accounting for differences between the contractual cash flows of certain loans and debt securities and the cash flows expected to be collected when loans or debt securities are acquired in a transfer and those cash flow differences are attributable, at least in part, to credit quality. As such, SOP 03-3 applies to loans and debt securities acquired individually, in pools or as part of a business combination and does not apply to originated loans. The application of SOP 03-3 limits the interest income, including accretion of purchase price discounts, that may be recognized for certain loans and debt securities. Additionally, SOP 03-3 does not allow the excess of contractual cash flows over cash flows expected to be collected to be recognized as an adjustment of yield, loss accrual or valuation allowance, such as the allowance for loan losses. SOP 03-3 requires that increases in expected cash flows subsequent to the initial

investment be recognized prospectively through adjustment of the yield on the loan or debt security over its remaining life. Decreases in expected cash

flows should be recognized as impairment. In the case of loans acquired in a business combination where the loans show signs of credit deterioration, SOP 03-3 represents a significant change from current purchase accounting practice whereby the acquiree's allowance for loan losses is typically added to the acquirer's allowance for loan losses. SOP 03-3 is effective for loans and debt securities acquired by the Company beginning January 1, 2005. Loans acquired in future acquisitions will be impacted by the adoption of this pronouncement.

<TABLE>

TABLE I
AVERAGE BALANCES & INTEREST RATES

(Taxable Equivalent Basis - Dollars in Thousands)	For Three Months Ended March 31, 2005 Average Balance	Interest	Average Rate	2004 Average Balance	Interest	Average Rate
ASSETS						
Loans, Net of Unearned Interest(1)(2)	$1,827,327	$28,920	6.42%	$1,357,206	$21,310	6.32%
Taxable Investment Securities	153,543	1,090	2.85%	121,702	635	2.09%
Tax-Exempt Investment Securities(2)	43,928	586	5.33%	54,274	821	6.06%
Funds Sold	22,251	159	2.85%	101,286	222	0.87%
Total Earning Assets	2,047,049	30,755	6.09%	1,634,468	22,988	5.66%
Cash & Due From Banks	97,322			90,327		
Allowance for Loan Losses	(16,167)			(12,725)		
Other Assets	178,603			118,426		
TOTAL ASSETS	$2,306,807			$1,830,496		
LIABILITIES						
NOW Accounts	$ 359,151	$ 447	0.50%	$ 271,878	$ 124	0.18%
Money Market Accounts	251,849	625	1.01%	215,078	239	0.45%
Savings Accounts	147,676	75	0.21%	115,985	28	0.10%
Other Time Deposits	552,069	3,162	2.32%	420,501	2,003	1.92%
Total Interest Bearing Deposits	1,310,745	4,309	1.33%	1,023,442	2,394	0.94%
Short-Term Borrowings	79,582	450	2.29%	104,406	287	1.11%
Subordinated Note Payable	30,928	441	5.79%	-	-	-
Other Long-Term Borrowings	68,200	720	4.28%	47,023	497	4.25%
Total Interest Bearing Liabilities	1,489,455	5,920	1.61%	1,174,871	3,178	1.09%
Noninterest Bearing Deposits	536,633			433,718		
Other Liabilities	19,773			15,512		
TOTAL LIABILITIES	2,045,861			1,624,101		
SHAREOWNERS' EQUITY						
Common Stock	141			133		
Surplus	52,641			17,248		
Other Comprehensive Income	(489)			1,403		
Retained Earnings	208,653			187,611		
TOTAL SHAREOWNERS' EQUITY	260,946			206,395		
TOTAL LIABILITIES & EQUITY	$2,306,807			$1,830,496		

Net Interest Rate Spread		4.48%		4.57%
Net Interest Income	$24,835		$19,810	
Net Interest Margin(3)		4.92%		4.88%

(1) Average balances include nonaccrual loans. Interest income includes fees on loans of approximately $479,000 and $346,000, for the three months ended March 31, 2005 and 2004, respectively.
(2) Interest income includes the effects of taxable equivalent adjustments using a 35% tax rate to adjust interest on tax-exempt loans and securities to a taxable equivalent basis.
(3) Taxable equivalent net interest income divided by average earning assets.

</TABLE>

Item 3. Qualitative and Quantitative Disclosure for Market Risk

Overview

Market risk management arises from changes in interest rates, exchange rates, commodity prices, and equity prices. The Company has risk management policies to monitor and limit exposure to market risk and does not participate in activities that give rise to significant market risk involving exchange rates, commodity prices, or equity prices. In asset and liability management activities, policies are in place that are designed to minimize structural interest rate risk.

Interest Rate Risk Management

The normal course of business activity exposes CCBG to interest rate risk. Fluctuations in interest rates may result in changes in the fair market value of the Company's financial instruments, cash flows and net interest income. The Company seeks to avoid fluctuations in its net interest margin and to maximize net interest income within acceptable levels of risk through periods of changing interest rates. Accordingly, the Company's interest rate sensitivity and liquidity are monitored on an ongoing basis by its Asset and Liability Committee ("ALCO"), which oversees market risk management and establishes risk measures, limits and policy guidelines for managing the amount of interest rate risk and its effects on net interest income and capital. A variety of measures are used to provide for a comprehensive view of the magnitude of interest rate risk, the distribution of risk, the level of risk over time and the exposure to changes in certain interest rate relationships.

ALCO continuously monitors and manages the balance between interest rate-sensitive assets and liabilities. ALCO's objective is to manage the impact of fluctuating market rates on net interest income within acceptable levels. In order to meet this objective, management may adjust the rates charged/paid on loans/deposits or may shorten/lengthen the duration of assets or liabilities within the parameters set by ALCO.

The financial assets and liabilities of the Company are classified as other-than-trading. An analysis of the other-than-trading financial components, including the fair values, are presented in Table II on page 27. This table presents the Company's consolidated interest rate sensitivity position as of March 31, 2005 based upon certain assumptions as set forth in the Notes to the Table. The objective of interest rate sensitivity analysis is to measure the impact on the Company's net interest income due to fluctuations in interest rates. The asset and liability values presented in Table II may not necessarily be indicative of the Company's interest rate sensitivity over an extended period of time.

The Company expects rising rates to have a favorable impact on the net interest margin, subject to the magnitude and timeframe over which the rate changes occur. However, as general interest rates rise or fall, other factors such as current market conditions and competition may impact how the Company responds to changing rates and thus impact the magnitude of change in net interest income. Nonmaturity deposits offer management greater discretion as to the direction, timing, and magnitude of interest rate changes and can have a material impact on the Company's interest rate sensitivity. In addition, the relative level of interest rates as compared to the current yields/rates of existing assets/liabilities can impact both the direction and magnitude of the change in net interest margin as rates rise and fall from one period to the next.

Inflation

The impact of inflation on the banking industry differs significantly from that of other industries in which a large portion of total resources are invested in fixed assets such as property, plant and equipment.

Assets and liabilities of financial institutions are virtually all monetary in nature, and therefore are primarily impacted by interest rates rather than changing prices. While the general level of inflation underlies most interest rates, interest rates react more to changes in the expected rate of inflation and to changes in monetary and fiscal policy. Net interest income and the interest rate spread are good measures of the Company's ability to react to changing interest rates and are discussed in further detail in the section entitled "Results of Operations."

<TABLE>

TABLE II - FINANCIAL ASSETS AND LIABILITIES MARKET RISK ANALYSIS(1)
Other Than Trading Portfolio

	As of March 31, 2005							
(Dollars in Thousands)	Year 1	Year 2	Year 3	Year 4	Year 5	Beyond	Total	Fair Value
Loans:								
Fixed Rate	$ 313,157	$149,442	$ 81,790	$50,024	$28,774	$20,186	$ 643,373	$ 644,588
Average Interest Rate	5.98%	7.02%	7.09%	6.81%	6.79%	6.39%	6.47%	
Floating Rate(2)	939,894	150,250	87,904	9,025	5,862	7,495	1,200,430	1,202,899
Average Interest Rate	5.21%	6.13%	6.26%	7.02%	7.26%	7.48%	5.44%	
Investment Securities:(3)								
Fixed Rate	86,553	52,296	14,699	12,852	1,604	20,432	188,436	188,436
Average Interest Rate	2.56%	2.95%	3.11%	3.59%	3.72%	4.37%	2.99%	
Floating Rate	2,509	-	-	-	-	-	2,509	2,509
Average Interest Rate	4.36%	-	-	-	-	-	4.36%	
Other Earning Assets:								
Floating Rates	57,115	-	-	-	-	-	57,115	57,115
Average Interest Rate	2.48%	-	-	-	-	-	2.48%	
Total Financial Assets	$1,399,228	$351,988	$184,393	$71,901	$36,240	$48,113	$2,091,863	$2,095,547
Average Interest Rate	5.10%	6.03%	6.38%	6.26%	6.73%	5.71%	5.45%	
Deposits:(4)								
Fixed Rate Deposits	$ 413,706	$ 67,197	$ 39,386	$ 9,193	$ 5,543	8	$ 535,034	$ 511,367
Average Interest Rate	1.95%	2.70%	3.39%	3.07%	3.20%	2.50%	2.18%	
Floating Rate Deposits	798,565	-	-	-	-	-	798,565	763,226
Average Interest Rate	0.62%	-	-	-	-	-	0.62%	
Other Interest Bearing Liabilities								
Fixed Rate Debt	2,876	26,011	3,094	2,858	2,417	30,624	67,880	67,471
Average Interest Rate	4.69%	3.15%	4.66%	4.70%	4.84%	5.09%	4.29%	
Floating Rate Debt	76,371	-	350	838	1,034	30,928	109,521	109,635
Average Interest Rate	1.94%	-	4.91%	3.05%	4.00%	5.71%	3.04%	
Total Financial Liabilities	$1,291,518	$ 93,208	$ 42,830	$12,889	$ 8,994	$61,560	$1,511,000	$1,451,699
Average interest Rate	1.13%	2.82%	3.49%	3.43%	3.73%	5.40%	1.51%	

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

</TABLE>

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Securities Exchange Act of 1934, as amended, are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that the information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives, and management was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon that evaluation and subject to the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the design and operation of the Company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures are effective to accomplish their objectives.

Changes in Internal Controls

The Company's management, including the Chief Executive Officer and Chief Financial Officer, has reviewed the Company's internal controls. There have been no significant changes in the Company's internal controls during the Company's most recently completed fiscal quarter, nor subsequent to the date of their evaluation, that could significantly affect the Company's disclosure controls and procedures.

PART II. OTHER INFORMATION

Items 1-5.

Not applicable

Item 6. Exhibits

10.1 2005 Stock Option Agreement by and between Capital City Bank Group, Inc. and William G. Smith, Jr., dated March 24, 2005 (filed 3/31/05) (No. 0-13358).

31.1 Certification of William G. Smith, Jr., Chairman, President and Chief Executive Officer of Capital City Bank Group, Inc., Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

31.2 Certification of J. Kimbrough Davis, Executive Vice President and Chief Financial Officer of Capital City Bank Group, Inc., Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.

32.1 Certification of William G. Smith, Jr., Chairman, President and Chief Executive Officer of Capital City Bank Group, Inc., Pursuant to 18 U.S.C. Section 1350.

32.2 Certification of J. Kimbrough Davis, Executive Vice President and Chief Financial Officer of Capital City Bank Group, Inc., Pursuant to 18 U.S.C. Section 1350.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned Chief Financial Officer hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC.
(Registrant)

/s/ J. Kimbrough Davis

J. Kimbrough Davis
Executive Vice President and
Chief Financial Officer
Date: May 10, 2005

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Certification of CEO Pursuant to Securities Exchange Act
Rule 13a-14(a) / 15d-14(a) as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, William G. Smith, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Capital City Bank Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ William G. Smith, Jr.
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William G. Smith, Jr.
Chairman, President and
Chief Executive Officer

Date: May 10, 2005

Certification of CFO Pursuant to Securities Exchange Act
Rule 13a-14(a) / 15d-14(a) as Adopted Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, J. Kimbrough Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Capital City Bank Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ J. Kimbrough Davis
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J. Kimbrough Davis
Executive Vice President and
Chief Financial Officer

Date: May 10, 2005

Certification of CEO Pursuant to 18 U.S.C. Section 1350

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that (1) this Quarterly Report of Capital City Bank Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (this "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in this Report fairly presents, in all material respects, the financial condition of the Company and its results of operations as of and for the periods covered therein.

/s/ William G. Smith, Jr.
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William G. Smith, Jr.
Chairman, President, and Chief Executive Officer

Date: May 10, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of CFO Pursuant to 18 U.S.C. Section 1350

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned certifies that (1) this Quarterly Report of Capital City Bank Group, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2005, as filed with the Securities and Exchange Commission on the date hereof (this "Report"), fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in this Report fairly presents, in all material respects, the financial condition of the Company and its results of operations as of and for the periods covered therein.

/s/ J. Kimbrough Davis
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J. Kimbrough Davis
Executive Vice President and
Chief Financial Officer

Date: May 10, 2005

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.