UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC

20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended October 1, 2000 Commission File No. 1-11261

SONOCO PRODUCTS COMPANY

Incorporated under the laws of South Carolina

I.R.S. Employer Identification No. 57-0248420

Post Office Box 160

Hartsville, South Carolina 29551-0160

Telephone: 843-383-7000

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate the number of shares outstanding of each of the issuer's classes of common stock at November 5, 2000:

Common stock, no par value: 99,514,510

SONOCO PRODUCTS COMPANY

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SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars and shares in thousands)

	(unaudited) October 1, 2000	December 31, 1999*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 53,960	$ 36,515
Trade accounts receivable, net of allowances	360,263	346,845
Other receivables	27,986	28,847
Inventories:		
Finished and in process	112,213	94,133
Materials and supplies	159,344	154,231
Prepaid expenses and other	37,923	62,510
	751,689	723,081
PROPERTY, PLANT AND EQUIPMENT, NET	987,015	1,032,503
COST IN EXCESS OF FAIR VALUE OF ASSETS PURCHASED, NET	238,874	254,580
OTHER ASSETS	301,150	286,856
Total Assets	$ 2,278,728	$ 2,297,020
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Payable to suppliers	$ 219,866	$ 192,859
Accrued expenses and other	155,633	139,175
Notes payable and current portion of long-term debt	61,489	84,597
Taxes on income	8,270	--
	445,258	416,631
LONG-TERM DEBT	775,176	819,540
POSTRETIREMENT BENEFITS OTHER THAN PENSIONS	28,883	36,278
DEFERRED INCOME TAXES AND OTHER	139,127	123,351
SHAREHOLDERS' EQUITY		
Common stock, no par value Authorized 300,000 shares 99,483 and 101,448 shares issued and outstanding at October 1, 2000 and December 31, 1999, respectively	7,175	7,175
Capital in excess of stated value	380,322	427,591
Accumulated other comprehensive loss	(157,748)	(123,008)
Retained earnings	660,535	589,462
Total Shareholders' Equity	890,284	901,220
Total Liabilities and Shareholders' Equity	$ 2,278,728	$ 2,297,020

* The December 31, 1999 condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles.

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(Dollars and shares in thousands except per share data)

	Three Months Ended		Nine Months Ended	
	October 1, 2000	Sept. 26, 1999	October 1, 2000	Sept. 26, 1999
Net sales	$ 677,469	$ 620,027	$ 2,042,454	$ 1,792,260
Cost of sales	529,972	476,069	1,588,414	1,368,603
Selling, general and administrative expenses	69,001	63,427	205,796	183,442
Other items*	5,499	--	5,499	(3,500)
Income before interest and taxes	72,997	80,531	242,745	243,715
Interest expense	15,026	12,914	45,709	37,230
Interest income	(929)	(1,310)	(2,427)	(4,040)
Income before income taxes	58,900	68,927	199,463	210,525
Provision for income taxes	22,382	25,542	75,796	78,708
Income before equity in earnings of affiliates/ Minority interest in subsidiaries	36,518	43,385	123,667	131,817
Equity in earnings of affiliates/Minority interest in subsidiaries	2,014	1,882	6,282	4,761
Net income	$ 38,532	$ 45,267	$ 129,949	$ 136,578
Average common shares outstanding:				
Basic	99,478	101,946	99,953	101,877
Assuming exercise of options	152	953	197	976
Diluted	99,630	102,899	100,150	102,853
Net income per common share:				
Basic	$ .39	$ .44	$ 1.30	$ 1.34
Diluted	$ .39	$ .44	$ 1.30	$ 1.33
Cash dividends per common share	$ .20	$ .19	$ .59	$ .56

* Includes executive severance agreements in 2000 and gain on sales of divested assets in 1999.

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(Dollars in thousands)

	Nine Months Ended	
	October 1, 2000	Sept. 26, 1999
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 271,975	$ 162,089
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(79,837)	(94,314)
Cost of acquisitions, exclusive of cash	(2,080)	(180,684)
Proceeds from non-operating notes receivable	--	34,000
Proceeds from the sale of assets	1,002	15,692
Investments in affiliates	(1,153)	(14,568)
Other, net	--	(688)
Net cash used by investing activities	(82,068)	(240,562)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of debt	13,071	124,988
Principal repayment of debt	(105,534)	(68,004)
Net increase in commercial paper borrowings	31,700	61,800
Net (decrease) increase in bank overdrafts	(8,188)	8,966
Cash dividends	(58,876)	(57,059)
Common shares acquired	(46,364)	(217)
Common shares issued	2,417	4,277
Net cash (used) provided by financing activities	(171,774)	74,751
EFFECTS OF EXCHANGE RATE CHANGES ON CASH	(688)	(1,403)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	17,445	(5,125)
Cash and cash equivalents at beginning of period	36,515	57,249
Cash and cash equivalents at end of period	$ 53,960	$ 52,124

See accompanying Notes to Condensed Consolidated Financial Statements

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1: BASIS OF INTERIM PRESENTATION

In the opinion of the management of Sonoco Products Company (the "Company"), the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the consolidated financial position, results of operations, and cash flows for the interim periods reported hereon. Operating results for the three and nine months ended October 1, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's annual report for the fiscal year ended December 31, 1999.

Certain amounts have been reclassified to conform with the current year presentation.

NOTE 2: DIVIDEND DECLARATIONS

On July 19, 2000, the Board of Directors declared a regular quarterly dividend of $.20 per share payable September 8, 2000, to all shareholders of record August 18, 2000.

On October 18, 2000, the Board of Directors declared a regular quarterly dividend of $.20 per share payable December 8, 2000, to all shareholders of record November 17, 2000.

NOTE 3: NEW ACCOUNTING PRONOUNCEMENT

On June 15, 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" (FAS 133) which was later amended by FAS 138. FAS 133, as amended, is effective for all fiscal quarters of all fiscal years beginning after June 15, 2000 and requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. The Company is currently evaluating the effect of adopting FAS 133.

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
(unaudited)

NOTE 4: COMPREHENSIVE INCOME

The following table reconciles net income to comprehensive income (dollars in thousands):

	Three Months Ended		Nine Months Ended	
	October 1, 2000	Sept. 26, 1999	October 1, 2000	Sept. 26, 1999
Net income	$ 38,532	$ 45,267	$ 129,949	$ 136,578
Other comprehensive loss:				
Foreign currency translation adjustments	(9,627)	(2,200)	(34,740)	(25,735)
Comprehensive income	$ 28,905	$ 43,067	$ 95,209	$ 110,843

The following table summarizes the components of the current period change in the accumulated other comprehensive loss balances (dollars in thousands):

	Foreign Currency Translation Adjustments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Loss
Balance at January 1, 2000	$(118,882)	$ (4,126)	$(123,008)
Current period change	(34,740)	--	(34,740)
Balance at October 1, 2000	$(153,622)	$ (4,126)	$(157,748)

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED
(unaudited)

NOTE 5: FINANCIAL SEGMENT INFORMATION

Sonoco reports its results in two primary segments, Industrial Packaging and Consumer Packaging. The Industrial Packaging segment includes engineered carriers (paper and plastic tubes and cores, paper manufacturing, and recovered paper operations); and protective packaging (designed interior packaging and protective reels). The Consumer Packaging segment includes composite cans; flexible packaging (printed flexibles, high density bag and film products, and container seals); and packaging services and specialty products (e-marketplace, graphics management, folding cartons, and paper glass covers and coasters).

FINANCIAL SEGMENT INFORMATION (UNAUDITED)
(Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	Oct. 1, 2000	Sept. 26, 1999	Oct. 1, 2000	Sept. 26, 1999
Net Sales				
Industrial Packaging	$ 362,452	$ 340,456	$ 1,103,103	$ 986,727
Consumer Packaging	315,017	279,571	939,351	796,860
Other*	--	--	--	8,673
Consolidated	$ 677,469	$ 620,027	$ 2,042,454	$ 1,792,260
Operating Profit				
Industrial Packaging	$ 52,677	$ 46,047	$ 162,113	$ 137,451
Consumer Packaging	25,819	34,677	86,131	102,881
Other*	--	(193)	--	(117)
One-time non-operational items**	(5,499)	--	(5,499)	3,500
Interest, net	(14,097)	(11,604)	(43,282)	(33,190)
Consolidated	$ 58,900	$ 68,927	$ 199,463	$ 210,525

* Includes net sales and operating profits of divested businesses.
** Includes executive severance agreements in 2000 and gain on sales of divested assets in 1999.

SONOCO PRODUCTS COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, continued
(unaudited)

Note 6: Income Tax

As previously disclosed in footnote 14 to the Company's annual report for the fiscal year ended December 31, 1999, the Company received a Revenue Agent Report from the Internal Revenue Service (IRS) related to the years 1993 through 1995. The most significant issue pertains to the disallowance of Corporate Owned Life Insurance (COLI) loan interest. In January 2000, the Company filed a protest with the Appeals Division of the IRS disputing the agent's position. In October 2000, management learned that in another case, a US District Court upheld the IRS's position that interest related to loans on COLI policies was not deductible for income tax purposes. This issue has wide spread implications to numerous corporations, including the Company, and its ultimate resolution is unknown. The Company continues to monitor the issue and to work towards resolving it. Based on the Company's evaluation of the facts in its case, the Company believes that the impact could exceed existing accruals by a range from $0 to $26 million. The Company plans to reevaluate the adequacy of its accruals as the situation develops.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and Directors of Sonoco Products Company

We have reviewed the accompanying condensed consolidated balance sheet of Sonoco Products Company as of October 1, 2000, and the related condensed consolidated statements of income for each of the three-month and nine-month periods ended October 1, 2000 and September 26, 1999, and the condensed consolidated statements of cash flows for the nine-month periods ended October 1, 2000 and September 26, 1999. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We previously audited in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 1999, and the related consolidated statements of operations, changes in shareholders' equity and cash flows for the year then ended (not presented herein), and in our report dated January 26, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1999, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Charlotte, North Carolina
November 15, 2000

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

Statements included in Management's Discussion and Analysis of Financial Condition and Results of Operations that are not historical in nature, are intended to be, and are hereby identified as "forward looking statements" for purposes of the safe harbor provided by section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding offsetting high raw material costs, adequacy of income tax provision, refinancing of debt, adequacy of cash flows, and financial strategies and the results expected from them. Such forward-looking statements are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management. Such information includes, without limitation, discussions as to estimates, expectations, beliefs, plans, strategies, and objectives concerning our future financial and operating performance. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. Such risks and uncertainties include, without limitation; availability and pricing of raw materials; success of new product development and introduction; the accuracy of customer forecasts; ability to maintain or increase productivity levels; international, national and local economic and market conditions; ability to maintain market share; pricing pressures and demand for products; continued strength of our paperboard-based engineered carrier and composite can operations; currency stability and the rate of growth in foreign markets; and actions of government agencies.

THIRD QUARTER 2000 COMPARED WITH THIRD QUARTER 1999

RESULTS OF OPERATIONS

Consolidated net sales for the third quarter of 2000 were $677.5 million, an increase of $57.5 million over last year's third quarter sales of $620.0 million. The combination of selling price increases implemented in the first three quarters of 2000 to pass through higher raw material costs and acquisitions made late in the third quarter of 1999 resulted in an increase in sales of $64 million over the same period last year. Quarter-over-quarter sales were lowered by approximately $8 million from the translation of European sales into U.S. dollars.

Reported net income and earnings per diluted share for the quarter were $38.5 million and $.39, respectively. These reported results include the impact of a one-time, after-tax charge of $3.4 million, or $.03 per diluted share, related to senior management changes that were announced in July 2000. Excluding the impact of this executive severance charge, net income and earnings per diluted share for the quarter were $41.9 million and $.42, respectively, compared with $45.3 million and $.44, respectively, in the third quarter of 1999. Earnings were adversely impacted by slower volumes and unfavorable product mix compared with last year's third quarter.

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

THIRD QUARTER 2000 COMPARED WITH THIRD QUARTER 1999, CONTINUED

CONSUMER PACKAGING SEGMENT

The consumer packaging segment includes composite cans; flexible packaging (printed flexibles, high density bag and film products, and container seals); and packaging services and specialty products (e-marketplace, graphics management, folding cartons, and paper glass covers and coasters).

Third quarter sales in the consumer segment were $315.0 million, compared with $279.6 million in the same quarter of 1999. Operating profits in this segment were $25.8 million in the third quarter of 2000, compared with $34.7 million in the same period last year.

The consumer segment's increase in sales of $35.4 million, or 12.7%, for the third quarter of 2000 over the same quarter last year resulted primarily from higher selling prices and acquisitions completed late in the third quarter of 1999. These acquisitions consisted of the flexible packaging businesses of Graphic Packaging Corporation and the composite can businesses of Crown, Cork & Seal.

The decrease in operating profits of $8.9 million, or 25.5%, is the result of lower volume and unfavorable mix of products sold, coupled with unrecovered resin price increases primarily in the high density bag and film business. Average resin prices for the third quarter of 2000 were approximately 13% higher than in the same period last year. Two price increases of 7.5% each were announced during the second quarter of 2000, but they have fallen approximately $3 million short in the third quarter of covering the higher cost of raw materials. Various sourcing and alliance agreements are being considered for this business to help minimize the volatility experienced with resin prices.

Sales increased in the printed flexibles business due to the September 1999 Graphic Packaging acquisition and growth in the base business. Operating profits, however, were lower in the third quarter of 2000 compared to the third quarter of 1999. The lower profits resulted primarily from lower volume in supplying liner internally to our composite can operations, and an unfavorable price/cost relationship during the third quarter of 2000 compared to the same period last year.

Volume in the Company's composite can businesses was particularly strong in Europe and Latin America in the third quarter of 2000. Although North American composite can volume was up in nuts and miscellaneous foods, declines were experienced in the snack, frozen concentrate, and powdered beverage markets.

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

THIRD QUARTER 2000 COMPARED WITH THIRD QUARTER 1999, CONTINUED

INDUSTRIAL PACKAGING SEGMENT

The industrial packaging segment includes engineered carriers (paper and plastic tubes and cores, paper manufacturing, and recovered paper operations) and protective packaging (designed interior packaging and protective reels).

Third quarter sales for the industrial packaging segment were $362.5 million in 2000, a 6.5% increase over the $340.5 million reported in last year's third quarter. Operating profits for this segment were $52.7 million, an increase of 14.4% over the $46.0 million reported in the third quarter of 1999.

The increase in third quarter sales and profits in the industrial segment resulted primarily from selling price increases for engineered carriers implemented in the second and third quarters of 2000 in response to higher general operating expenses and raw material costs. The benefits of these increases, along with productivity gains in engineered carriers, were partially offset by a slight decrease in unit volume growth in the third quarter, compared with the same period last year, and by natural gas costs which have risen more than 100% over last year.

Unit volume in the engineered carrier operations in the United States was approximately 3% lower than last year's third quarter; however, unit volume was up approximately 7% in the European operations with increases noted in Central and Eastern Europe. Operating profits in engineered carriers have benefited from the higher selling prices and the slight lowering quarter over quarter, approximately $4 per ton, in total furnish costs (primarily old corrugated containers or OCC). Total furnish costs averaged $88 per ton during the third quarter of 2000 compared with $92 per ton in last year's third quarter and $122 per ton during the second quarter of 2000.

This year's third quarter results included a pre-tax charge of approximately $3 million for the write-down of recovered paper inventories to the lower of cost or market. The lower OCC costs reflect the slower economic growth in many of the markets served by Sonoco.

Volume in the Company's designed interior packaging operations remained ahead of last year's third quarter. In addition, productivity improvements contributed to the higher operating profits of these operations.

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

SEPTEMBER 2000 YEAR-TO-DATE COMPARED WITH SEPTEMBER 1999 YEAR-TO-DATE

RESULTS OF OPERATIONS

Consolidated net sales for the first nine months of 2000 were $2.04 billion, compared with $1.79 billion in the first nine months of 1999, an increase of 14%. Strong volume in the first quarter of 2000, coupled with selling price increases implemented throughout the first six months of 2000, increased year-over-year sales by $159 million. In addition, acquisitions (net of dispositions) increased sales by $96 million. Also, this year's first nine months included six more calendar days (4 to 6 more billing days, depending on the specific business) than in the previous year. Year-over-year sales were lowered by approximately $20 million from the translation of European sales into U.S. dollars.

Net income for the first nine months of 2000, excluding a $3.4 million non-recurring executive severance charge in the third quarter of 2000, was $133.4 million versus $133.1 million for the same period in 1999, excluding a $3.5 million non-recurring gain in the first quarter of 1999. Earnings per diluted share, excluding the non-recurring items, were $1.33 versus $1.29 in the same period of 1999. The higher earnings per diluted share reflect the benefit of the Company's repurchase of a total of approximately 3.1 million shares of its common stock throughout December 1999 and the first quarter of 2000.

Net income benefited from volume growth in the first two quarters of 2000. Volume began to decline in the third quarter of 2000; however, it remained ahead of last year on a year-to-date basis. Year-over-year raw material costs have increased in virtually every operation and geographic region in which the Company operates. Selling prices have been raised in response to the rising raw material and general operating costs. By the end of the third quarter of 2000, the Company's year-to-date selling prices relative to material costs were positive; however, unfavorable product mix and higher fixed costs offset this favorable price/cost relationship for the first nine months of the year.

CONSUMER PACKAGING SEGMENT

Net sales from ongoing operations for the consumer packaging segment were $939.4 million in the first nine months of 2000, $142.5 million higher than the $796.9 million reported in the same period last year. Approximately $104.7 million of the increase in the year-over-year sales in this segment was due to the previously described acquisitions completed late in the third quarter of 1999. Operating profits from ongoing operations in this segment were $86.1 million for the first nine months of 2000, compared with $102.9 million during the same period last year. Last year's results included a gain in the second quarter of approximately $2 million on the sale of land and buildings.

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

SEPTEMBER 2000 YEAR-TO-DATE COMPARED WITH SEPTEMBER 1999 YEAR-TO-DATE

CONSUMER PACKAGING SEGMENT, CONTINUED

Volume in the Company's global composite can operations in the first nine months of 2000 remains ahead of levels in the same period last year largely due to the acquisition of Crown Cork & Seal's composite can businesses late in the third quarter of 1999. Year-over-year operating profits in this business were down as the additional volume was offset by unfavorable product mix and higher fixed costs partially attributable to the acquisition.

Sonoco's high density bag and film products operations experienced lower volume for the first nine months of 2000, compared with the same period last year. The lower volume occurred primarily in the second and third quarters in both the grocery and retail markets. Operating profits have also been negatively impacted by higher resin prices. Two 7.5% price increases were implemented during the second quarter of 2000, but have fallen approximately $11 million short of covering these material price increases on a year-to-date basis.

Volume increased in the Company's printed flexible operations in the first nine months of 2000, compared with the first nine months of 1999, partially due to the acquisition of Graphic Packaging in September 1999. This acquisition, which was expected to be earnings neutral in its first year, is favorably impacting operating earnings in this segment. In addition to the acquisition, year-over-year operating profits were higher as a result of productivity improvements. These benefits were partially offset by unfavorable product mix and higher selling and administrative costs, partially attributable to the acquisition.

INDUSTRIAL PACKAGING SEGMENT

Trade sales for the industrial packaging segment for the first nine months of 2000 were $1,103 million, compared with $986.7 million in the first nine months of 1999. Year-to-date operating profits for this segment were $162.1 million, compared with the $137.5 million reported last year.

The increase in sales and profits in this segment resulted primarily from increased volume in paper and plastic tubes and cores, compared with the first nine months of 1999. In addition, more calendar days in the first quarter of 2000, productivity improvements throughout the year, and the impact of price increases realized, contributed to improved results for the first nine months of 2000 compared to the same period last year.

In the global integrated paper and engineered carriers business, year-over-year unit volume increased slightly on a comparable billing day basis. The average price of recovered paper for the first nine months of 2000 was more

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED), CONTINUED

INDUSTRIAL PACKAGING SEGMENT, CONTINUED

than fifty percent higher than in the same period last year. Selling prices for engineered carriers were increased to pass through the higher recovered paper cost. Recovered paper prices began to drop late in the second quarter of 2000 and continued to drop throughout the third quarter. Through the first nine months, raw material increases for most businesses in this segment had been fully recovered.

Strong volume in the Company's protective packaging operations contributed to higher sales and earnings in the first nine months of 2000 compared with the same period last year. Part of the increase in volume is due to a new designed interior packaging facility in Mexico that began production in the second half of 1999. In addition, productivity improvements contributed to the improved performance of these operations.

CORPORATE

General corporate expenses have been allocated as operating costs to each of the segments. Year to date net interest expense was $10.1 million higher in the first nine months of 2000 compared with the same period last year due to higher average interest rates and higher average debt levels associated with funding acquisitions and stock repurchases.

The Company has not yet adopted SFAS 133 (as amended by SFAS 138) "Accounting for Derivative Instruments and Hedging Transactions". The Company is in the process of evaluating the anticipated impact of the standard, which must be adopted at the beginning of the first fiscal period of 2001. This standard requires the recognition of all derivatives as either assets or liabilities in the statement of financial position and the measurement of those instruments at fair value.

As previously disclosed, the Company received a Revenue Agent Report from the Internal Revenue Service (IRS) related to the years 1993 through 1995. The most significant issue pertains to the disallowance of Corporate Owned Life Insurance (COLI) loan interest. In January 2000, the Company filed a protest with the Appeals Division of the IRS disputing the agent's position. In October 2000, management learned that in another case, a US District Court upheld the IRS's position that interest related to loans on COLI policies was not deductible for income tax purposes. This issue has wide spread implications to numerous corporations, including the Company, and its ultimate resolution is unknown. The Company continues to monitor the issue and to work towards resolving it. Based on the Company's evaluation of the facts in its case, the Company believes that the impact could exceed existing accruals by a range from $0 to $26 million. The Company plans to reevaluate the adequacy of its accruals as the situation develops.

SONOCO PRODUCTS COMPANY

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS
(UNAUDITED), CONTINUED

CORPORATE, CONTINUED

In October 2000, the Company's board of directors authorized the purchase of up to 5 million shares of its common stock. Approximately 2.5 million shares of the 5 million remain from a previous authorization in February 2000. The Company has repurchased approximately 2.5 million shares of its common stock to date during 2000, with the last purchase being made in March 2000.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position remained strong through the first nine months of 2000. The debt-to-capital ratio, after adjusting debt levels for excess cash related to the issuance of restricted purpose bonds, decreased to 45.4% at October 1, 2000, from 47.5% at December 31, 1999. The decrease is due to a net reduction in the Company's overall debt of $67.5 million since the end of 1999.

Working capital of $306.4 million has remained flat relative to the working capital at December 31, 1999. Current assets and current liabilities have each increased $28.6 during the first nine months of 2000. The increases were driven mainly by increases in accounts receivable, inventories, and trade accounts payable. The increase in accounts receivable is primarily attributable to higher sales, while part of the increase in inventory and accounts payable is due to increased raw material prices.

Depreciation and amortization expense for the third quarter and first nine months of 2000 was $39.2 million and $115 million, respectively.

The Company expects internally generated cash flows, along with borrowings available under its commercial paper and other existing credit facilities, to be sufficient to meet operating and normal capital expenditure requirements.

SONOCO PRODUCTS COMPANY
PART I. FINANCIAL INFORMATION

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Information about the Company's exposure to market risk was disclosed in its 1999 Annual Report on Form 10-K which was filed with the Securities and Exchange Commission on March 24, 2000. There have been no material quantitative or qualitative changes in market risk exposures since the date of that filing.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibit 10 - Agreement and Mutual Release

(b) Exhibit 27 - Financial Data Schedule (for SEC use only)

(c) Form 8-K filed July 21, 2000, relating to Item 5 of that form with respect to other events.

S O N O C O   P R O D U C T S   C O M P A N Y

SIGNATURE

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 thereunto duly authorized.

SONOCO PRODUCTS COMPANY
(Registrant)

Date: November 15, 2000

By: /s/ F. T. Hill, Jr.
F. T. Hill, Jr.
Vice President and
Chief Financial Officer

SONOCO PRODUCTS COMPANY

EXHIBIT INDEX

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EXHIBIT 10

AGREEMENT AND MUTUAL RELEASE

THIS AGREEMENT AND MUTUAL RELEASE made this 21 day of July, 2000, by and between SONOCO PRODUCTS COMPANY, a South Carolina Corporation ("Sonoco" or "the Company"), doing business in the State of South Carolina and PETER C. BROWNING ("Executive").

W I T N E S S E T H:

WHEREAS, Executive has elected to take early retirement from Sonoco and resign from the Board of Director's (the "Board") of Sonoco effective at 11:00 a.m. Eastern Daylight Time on July 21, 2000 (the "Effective Date"), and he and Sonoco have agreed to end his employment relationship and service as a member of the Board as of such date.

NOW, THEREFORE, in consideration of the mutual covenants stated herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. SERP BENEFIT. Executive shall be entitled to begin receiving his retirement benefits from Sonoco's Supplemental Executive Retirement Plan ("SERP"), commencing on August 1, 2002. In addition to the retirement benefits that he is entitled to receive pursuant to such Plan, Sonoco agrees to supplement Executive's SERP by paying him a monthly sum of money to reflect what Sonoco would have paid him in retirement benefits if he had continued to be employed until July 31, 2002, based on final average earnings calculated on his continued employment through July 21, 2000. Starting August 1, 2002, Executive's annual SERP payment, prior to offsets for Primary Social Security and the Sonoco Retirement Plan, will be $536,559.

2. SALARY CONTINUATION. Executive shall receive as salary continuation the sum of $116,333.00 per month for the 24 months following the Effective Date subject to all applicable withholding and payroll taxes. Notwithstanding the above, all amounts to be paid under this Section 2 shall be reduced and offset by all compensation income received or receivable by the Executive pursuant to full-time or substantially full-time employment ("Qualifying Employment") during the 24-month period following the Effective Date; however, Executive is not required to seek or accept Qualifying Employment. Immediately upon commencing Qualifying Employment, Executive shall notify Sonoco of his Qualifying Employment and his base compensation receivable from such Qualifying Employment. Sonoco shall immediately reduce the monthly payment by such base compensation. At the end of the 24-month period, the Executive shall certify to Sonoco the total compensation that he received during such 24-month period, and pay to Sonoco any amounts due Sonoco to reflect the reduction and offset as provided above.

3. YEAR 2000 BONUS. In February of 2001, Executive shall be entitled to be paid as a bonus under the Annual Bonus Plan for Executives of Sonoco, a percentage of

the salary paid to him during 2000 prior to the Effective Date calculated by using his formula bonus for the corporate EPS component and the percentage of the Company's corporate officer group for the strategic driver component.

4. EQUITY. At the Effective Date, the Executive shall become 100% vested in the 175,000 currently unvested stock options previously granted to the Executive under Sonoco's 1991 Key Employee Stock Plan. In addition, on the Effective Date, the Executive shall become 100% vested in 11,322 shares of the Restricted Stock granted to him on December 31, 1999. The remaining Restricted Stock granted to Executive on December 31, 1999 shall be cancelled. In January of 2001, the Executive shall receive the Restricted Stock granted to him on October 20, 1994.

5. VACATION PAY. Pursuant to Sonoco's Vacation Pay Policy, the Executive will receive payment for any unused 2000 vacation. Payment will be made within 30-days of the Effective Date.

6. MEDICAL AND DENTAL COVERAGE. Pursuant to Sonoco's Benefit Policy, retiree medical and dental coverage for the Executive and his spouse will continue on the same fee-sharing basis as for other retirees. Notwithstanding the above, such coverage shall cease when the Executive is eligible for medical coverage from another employer. When the Executive subsequently retires from other employment, the Executive may elect to resume participation in Sonoco's medical and dental plans (subject to the same provisions on the cessation of coverage in the event coverage is offered by another employer). Sonoco reserves the right to change these medical and dental plans or increase the Executive's contribution to such plans for coverage in the future, as long as Executive's contribution is consistent with other retirees.

7. SPLIT DOLLAR LIFE INSURANCE. Sonoco will continue the Officer Split Dollar Life Insurance Policies for the Executive under the current terms, conditions and agreements.

8. OTHER BENEFITS.

(a) HOME SALE PROTECTION. Sonoco shall pay to the Executive an amount equal to the net loss after deducting real estate expenses the Executive may incur on the sale of his home in Hartsville, South Carolina up to a maximum of 10% of the Executive's investment, not to exceed $100,000, plus one-time reasonable moving expenses.

(b) SECRETARIAL ASSISTANCE. Sonoco shall provide the Executive with needed secretarial assistance at its corporate headquarters in Hartsville, South Carolina for up to 12 months after the Effective Date.

(c) FINANCIAL CONSULTING. Sonoco shall reimburse the Executive for financial and tax planning fees incurred by the Executive through July 31, 2002 up to a total maximum of $30,000.

(d) LEGAL FEES. Sonoco shall reimburse the Executive for its reasonable fees in negotiating this Agreement.

9. NON-DISCLOSURE OF INFORMATION. Executive hereby acknowledges that the Company maintains secret and confidential information, including, but not limited to long-range business plans, executive personnel and staff reviews and plans, marketing plans, sales data, product technology, customer lists, pricing data, and cost information. During the course of Executive's past employment with the Company such secret and confidential information has or may have become known to him. Full protection of the Company business makes it essential that the Executive not appropriate such secret or confidential information for his own use, or disclosure. Executive agrees that Executive will not disclose to anyone or use for his own benefit, any Company secret or confidential information obtained by Executive during the term of his employment. Provided, however, the foregoing obligations shall not apply with respect to any information which (i) at the time of disclosure or thereafter is generally available to and known by persons generally in the packaging industry or the public (other than as a result of a disclosure directly or indirectly by Executive or his advisors), (ii) becomes available to Executive on a nonconfidential basis from a source other than the Company or its advisors, provided that such source is not and was not bound by a confidentiality agreement with the Company which was known to Executive, (iii) has been independently acquired or developed by Executive after the Effective Date without violating any of Executive's obligations under this Agreement; or (iv) lost its confidential nature due to the passage of time. Executive further covenants and agrees not to disclose the terms and conditions of this Agreement, other than to his immediate family and his legal and financial advisors.

Executive agrees to promptly deliver to Company all letters, notes, notebooks, reports, customer lists, sales data, technology data, price data, costing information and other materials of a secret or confidential nature relating to the business of the Company and which may be in Executive's possession or under his control.

10. COVENANT NOT TO COMPETE OR SOLICIT.

(a) The Executive agrees that he will not, without the prior written consent of the Company, for a period of two (2) years after the Effective Date (the "Noncompetition Period"), participate directly or indirectly in any Competing Business (hereinafter defined) as an owner, partner, investor, agent, director, officer, employee, financier, guarantor or otherwise provide material assistance to any Competing Business anywhere in the world. For purposes of this Section 10, a "Competing Business" shall be the manufacture, distribution or sale of industrial and consumer packaging products the same as or competitive with those manufactured or distributed by the Company Notwithstanding the foregoing, the Employee's direct or indirect ownership of debt or equity securities of a publicly held business entity shall not be, for purposes of this section, participation in a Competing Business if such securities do not have the right to cast more than 5% of the votes entitled to be cast in the election of the board of directors or other managing body of such entity.

(b) The Executive further agrees that he will not during the Noncompetition Period directly or indirectly solicit, influence or attempt to influence, any person or entity who is a customer, supplier or contracting party with or utilizes the services of the Company to discontinue or alter its relationship with the Company. Further, the Executive will not during the Noncompetition Period directly or indirectly disturb, entice or hire away or in any other manner persuade any present or future employee, service provider, agent, director, officer or employee of the Company to terminate, discontinue, withdraw, curtail or cancel its relationship with the Company.

(c) Executive agrees that, based upon his present knowledge of the Company and its business operations around the world, the foregoing restrictions and the worldwide applicability and duration thereof are, under all of the circumstances, reasonable and necessary to safeguard the interests of the Company.

(d) The Executive agrees that remedies at law for any breach by him of the provisions in this Section 10 will be inadequate in that any breach will result in immediate and irreparable injury to the Company. Therefore, in the event of a breach of this Section 10 by the Executive, in addition to any and all legal and equitable remedies which may be available, the Company may enforce this Section 10 by an injunction in a suit in equity, without the necessity of proving actual damage, and that a temporary restraining order may be granted immediately upon the commencement of any such suit, without notice, and further that a preliminary injunction may be granted during the pendency of any such suit. In the event that any of the agreements above stated are found by a court to be too broad in scope or time to be enforceable, the parties request and agree that they may be reduced by a court of competent jurisdiction to such lesser breadth as may be necessary to make them enforceable.

(e) The covenants set forth in this Section 10 shall operate independently of any other provisions in this Contract, and shall be independent of, in addition to and not in lieu of, any non-compete agreements or forfeiture provisions contained in other agreements, and shall operate regardless of any breach or alleged breach of this Agreement by either party, and shall survive the expiration or other termination, amendment or extension of this Agreement.

11. MUTUAL NONDISPARAGEMENT. Executive shall not make any public statements, encourage others to make statements or release information intended to disparage or defame any of the Sonoco Parties (as defined in Section 13). The Company shall not make public statements, encourage others to make statements or release information intended to disparage or defame Executive's reputation. Notwithstanding the foregoing, nothing in this Section 11 shall prohibit any person from making such statements when required by order of a court or other body having jurisdiction. Except to the extent consistent with the press release to be issued by the Company in connection with the Executive's termination of employment or with the prior written consent of the Company, the Executive will not make any direct or indirect written or oral statements to the press, television, radio or other media concerning any matters pertaining to the business and affairs of the Company or any Sonoco Party or pertaining to any matters

related to Executive's employment or separation from employment with the Company

12. LEGAL OBLIGATION OF SONOCO. The parties agree that Sonoco has no prior legal obligation to make the additional payments or provisions that are exchanged for the promises contained herein, except for the payments (i) under Section 5, (ii) a portion of the SERP payments under Section 1 attributable to service through the Effective Date, and (iii) the Restricted Stock granted to Executive on October 20, 1994 referenced in Section 4 ("Required Payments").

13. MUTUAL RELEASE. In consideration of Sonoco's agreement to provide Executive with the payments and benefits listed in this Agreement, Executive, on behalf of himself, his spouse, his heirs, and assigns, and Sonoco, on behalf of its successors and assigns, agree not to bring suit or otherwise assert any claim against each other and in the case of Sonoco, its affiliates, shareholders, successors, assigns, officers, directors, agents, attorneys and employees (a "Sonoco Party"), on matters arising from Executive's employment with or separation from Sonoco. Sonoco and Executive mutually release each other, and in the case of the release of Sonoco by Executive, any Sonoco Party, from any and all claims, demands, suits, actions, and causes of action of any nature whatsoever that they have or may have against each other at any time prior to the signing of this Agreement, as well as all claims resulting from Executive's employment with and separation from Sonoco including but not limited to The Age Discrimination in Employment Act, 29 U.S.C. ss. 621-634; the Older Worker Benefit Protection Act, 29 U.S.C. ss.623, 626 and 631; Title VII of the Civil Rights Act of 1964, 42 U.S.C. ss.ss. 2000e, et seq.; Section 1981 of the Civil Rights Act of 1866, 42 U.S.C. ss. 1981; the Equal Pay Act of 1963, 29 U.S.C. ss. 206; the Fair Labor Standards Act, 29 U.S.C. ss.ss. 201, et seq.; the Consolidated Omnibus Budget Reconciliation Act of 1985, 42 U.S.C ss. 13995(9(c); Executive Order 11246; Executive Order ss. 11141; section 503 of the Rehabilitation Act of 1973, 29 U.S.C. ss.ss. 701 et seq.; the Employee Retirement Income Security Act of 1974, 29 U.S.C. ss.ss. 1001, et seq.; the South Carolina Human Affairs Law, S. C. Code (1976), as amended Section 1-13-80, et seq.; the Americans with Disabilities Act, 42 U.S.C. ss.ss. 12101, et seq.; the Family and Medical Leave Act, 29 U.S.C. ss.2601 et seq.; The Civil Rights Act of 1991, 42 U.S.C. ss.1981 et seq.; any and all claims which could arise from or relate to common law, local law, or a State of South Carolina ruling, law, court decision, constitutional provision, code section or regulation, including, without limitation, those relating to discrimination, worker's compensation, benefits, unemployment insurance compensation and industrial welfare.

This release covers both claims that the parties know about and they may not know about. This release covers Claims made before courts, agencies and any other forum. It covers claims for any damages, costs, experts' fees, attorneys' fees and other relief.

However, this release does not apply to claims that the Executive may have to benefits under the Company's retirement or welfare plans, including arrangements pursuant to which amounts are payable to Executive with respect to deferred compensation.

14. INDEMNIFICATION: D&O INSURANCE COVERAGE. To the fullest extent permitted by law, the Company will indemnify the Executive (including the advancement of expenses) for any judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees, incurred by the Executive in connection with the defense of any lawsuit or other claim to which he is made a party by reason of being or having been an officer, director or employee of the Company or any Sonoco Party. In addition, the Company shall cause Executive to be covered (with respect to acts, errors or omissions which shall have occurred on or before the Effective Date) under such director and officer liability insurance policies as the Company shall from time to time have in effect for its then-active officers and directors to the same extent as coverage is available thereunder to the then-active officers and directors for acts, errors or omissions during their periods of service to the Company.

15. BREACH BY EITHER PARTY. Executive agrees that if he breaches Section 13 of this Agreement, he will pay all costs and expenses incurred by any Sonoco Party in its defense of such a suit, including reasonable attorney's fees, and shall entitle the Company to suspend any payments provided herein except for Required Payments. If it is ultimately determined that the Executive breached Section 13, the Company shall recover all amounts previously paid under this Agreement except for Required Payments and shall be relieved of any obligation to make further payments under this Agreement except for Required Payments. If it is ultimately determined that the Executive did not breach Section 13, Sonoco will pay Executive all payments which were suspended plus interest at the prime rate as quoted in the Wall Street Journal and shall begin to make all future payments required under the Agreement. A suit or counterclaim by a Sonoco Party to recover the sums paid hereunder shall be permitted to protect the consideration paid and will not be considered by Executive to be retaliatory. If Sonoco breaches Section 13 of this Agreement, or if Executive breaches Section 9 or Executive or the Company breaches Section 11 of this Agreement, the breaching party shall be required to pay to the other party the legal fees and expenses incurred to enforce the terms of Sections 9, 11 or 13, and pay such actual damages as may be proven as a result of any breach. The parties further agree that in the event the Company believes that Executive is in violation of Section 10 of this Agreement, the Company shall give written notice to Executive of its belief that Executive is in violation of Section 10 and Executive shall have thirty (30) days after receipt of such notice to cure any alleged breach. If Executive does not cure an alleged breach of Section 10 after written notice from the Company, the Company may exercise its rights under Section 10(d) to seek injunctive relief and, in the event the Company obtains a preliminary injunction after notice and an opportunity to be heard, it may suspend any remaining payments to Executive under this Agreement except for Required Payments, pending a final determination as to whether Executive breached Section 10. If it is finally determined that Executive breached Section 10 of this Agreement, the Company will not be required to pay to Executive the suspended payments and Executive will be required to reimburse the Company for its legal fees and expenses. If it is finally determined that Executive did not breach Section 10 of this Agreement, the Company will pay Executive the suspended payments, with interest from the date suspended at the prime rate as quoted in the Wall Street Journal, plus the legal fees and expenses incurred by Executive. If the Company fails at any time to make the payments or

provide the benefits set forth in Sections 1 through 8 of this Agreement (except where suspension and non-payment is permitted by this paragraph of the Agreement), and the Company fails to cure any breach after thirty (30) days written notice from Executive, the Executive will be released from the obligations of Section 10 and the Company will be required to pay Executive the amounts due, plus legal fees and expenses incurred in enforcing those sections of this Agreement.

16. ATTORNEY FOR EXECUTIVE. Executive certifies that he has been informed by Sonoco, through the terms of this Agreement, that he was advised to review and discuss the terms of this Agreement with an attorney of his choice prior to signing this Agreement and an attorney of his choice has reviewed and discussed the terms of this Agreement with the Executive.

17. RIGHT TO REVOKE. Executive certifies that Sonoco has notified him he has twenty-one (21) days from his receipt of this Agreement in which to execute said Agreement. In addition, Executive has been informed that the Agreement may be revoked by the Executive for a period of seven (7) days after its execution. No payment shall be due hereunder until after the passage of seven (7) days from its execution, as indicated in the first Section hereof. After that time, this Agreement becomes irrevocable.

18. COOPERATION. Executive agrees that he will assist any Sonoco Party in the defense of any claims or potential claims that may be made or threatened to be made against any Sonoco Party in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), and will assist the Sonoco Parties in the prosecution of any claims that may be made by any Sonoco Party in any Proceeding, to the extent that such claims may relate to the period of Executive's employment by the Company. The Company will consult with Executive, and make reasonable efforts to schedule such assistance so as not to materially disrupt Executive's business and personal affairs. Executive agrees, unless precluded by law, to promptly inform the Company if Executive is asked to participate (or otherwise become involved) in any Proceeding involving such claims that may be filed against any Sonoco Party. Executive also agrees, unless precluded by law, to promptly inform the Company if Executive is asked to assist in any investigation (whether governmental or private) of any Sonoco Party (or their actions), regardless of whether a lawsuit has then been filed against any Sonoco Party with respect to such investigation. The Company agrees to reimburse Executive for all of Executive's reasonable out-of-pocket expenses associated with such assistance, including travel expenses.

19. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties and supersedes any prior agreement (except for the Executives obligations under the agreements incident to the Officer Split Dollar Life Insurance Policies) between the parties with respect to the subject matter and no amendment or other modification of this Agreement shall be valid or binding on any party unless in writing and signed by the party against whom enforcement is sought.

20. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of South Carolina and rights and obligations of the parties under this Agreement shall be binding upon and inure to the benefit of their respective heirs, successors, assigns and legal representatives.

21. ARBITRATION. Any controversy or claim relating to this Agreement, except for Court action initiated by the Company, at its sole discretion, to enforce the Executive's covenants in Sections 9, 10 and 11 shall be settled exclusively by arbitration in Columbia, South Carolina in accordance with the rules of the American Arbitration Association then in effect. Any arbitration award will be binding on the parties and may be enforced in any court having jurisdiction.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the day and the year first written above.

/s/Peter C. Browning

Peter C. Browning

SONOCO PRODUCTS COMPANY

By: /s/Charles W. Coker

Its: Chairman of the Board

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF SONOCO PRODUCTS COMPANY FOR THE NINE MONTHS ENDED OCTOBER 1, 2000, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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