

Green Mountain Coffee Names Coke Exec As New CEO

WATERBURY, Vt. (AP) — Green Mountain Coffee Roasters Inc. has picked a new CEO, Coca-Cola executive Brian Kelley, as the coffee company deals with slowing sales growth.

Kelley, 51, will also become president and join the board, effective Dec. 3.

The stock climbed 12 percent in premarket trading Tuesday.

Green Mountain Coffee's current CEO, Lawrence Blanford, had said in February that he planned to retire. He took over as the Waterbury, Vt., company's chief executive from its founder, Robert Stiller, in 2007.

A pioneer of single-serve coffee in the U.S. with its Keurig machines, Green Mountain Coffee grew quickly on their popularity. But the company has struggled as patents on technology for its K-Cups expired and competitors released their own single-serve coffee makers — including coffee chain giant Starbucks Corp. Green Mountain Coffee has said that its sales growth will moderate from the fast run-up over the past few years, and its shares are down 39 percent this year.

Kelley had been on track to become president of Coca-Cola Refreshments, Coca-Cola Co.'s North America business unit, starting on Jan. 1. He joined Coca-Cola in 2007 and has served as Coca Cola Refreshments' chief product supply officer since 2010.

Shares added \$3.37 to \$30.70 before the market open Tuesday.

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