

TRIARC COMPANIES INC  
Form 4  
December 19, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MAY PETER W

2. Issuer Name and Ticker or Trading Symbol  
TRIARC COMPANIES INC  
[TRY;TRY.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

TRIARC COMPANIES, INC., 280  
PARK AVENUE

12/15/2006

President and COO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10017

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/15/2006		M		322,815	A	11
					3,646,075	D	
Class A Common Stock	12/15/2006		M		47,518	A	11
					3,693,593	D	
Class B Common Stock, Series 1	12/15/2006		M		900,000	A	11
					4,873,953	D	

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Class B Common Stock, Series 1	12/15/2006	M	645,630	A	<u>(1)</u>	5,519,583	D
Class B Common Stock, Series 1	12/15/2006	M	95,036	A	<u>(1)</u>	5,614,619	D
Class A Common Stock	12/15/2006	M	125,000	A	<u>(2) (3) (4)</u>	3,818,593	D
Class A Common Stock	12/15/2006	M	100,000	A	<u>(2) (4) (5)</u>	3,918,593	D
Class A Common Stock	12/15/2006	M	150,000	A	<u>(2) (4) (6)</u>	4,068,593	D
Class A Common Stock	12/15/2006	M	125,000	A	<u>(2) (4) (7)</u>	4,193,593	D
Class A Common Stock	12/15/2006	M	175,000	A	<u>(2) (4) (8)</u>	4,368,593	D
Class A Common Stock	12/15/2006	F	<u>794,757 (10)</u>	D	\$ <u>21.14 (10)</u>	3,604,648	D
Class B Common Stock, Series 1	12/15/2006	M	250,000	A	<u>(2) (3) (4)</u>	5,864,619	D
Class B Common Stock, Series 1	12/15/2006	M	200,000	A	<u>(2) (4) (5)</u>	6,064,619	D
Class B Common Stock, Series 1	12/15/2006	M	61,624	A	<u>(2) (4) (9)</u>	6,126,243	D
Class B Common Stock, Series 1	12/15/2006	M	300,000	A	<u>(2) (4) (6)</u>	6,426,243	D
Class B Common Stock,	12/15/2006	M	250,000	A	<u>(2) (4) (7)</u>	6,676,243	D

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Series 1								
Class B Common Stock, Series 1	12/15/2006		M	350,000	A	$\frac{(2) (4)}{(8)}$	7,026,243	D
Class B Common Stock, Series 1	12/15/2006		F	2,361,063	D	\$ 19.5	4,665,180	D
Class A Common Stock	12/15/2006		M	30,812	A	$\frac{(2) (4)}{(9)}$	4,399,405	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 12.54 <sup>(2) (3)</sup>	12/15/2006		M	125,000 <sup>(3) (4)</sup>	<sup>(12)</sup> 03/20/2007	Class A Common Stock <sup>(3) (4)</sup> 125,000
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 23.31 <sup>(2) (5)</sup>	12/15/2006		M	100,000 <sup>(4) (5)</sup>	<sup>(13)</sup> 12/12/2007	Class A Common Stock <sup>(4) (5)</sup> 100,000
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 16.78 <sup>(1)</sup>	12/15/2006		M	322,815	12/29/2005 01/01/2009	Class A Common Stock 322,815
		12/15/2006		M	645,630	12/29/2005 01/01/2009	645,630

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Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 14.94 <sup>(1)</sup>							Class B Common Stock, Series 1	
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 17.75 <sup>(2) (9)</sup>	12/15/2006	M	30,812 <sup>(4) (9)</sup>	<sup>(14)</sup>	12/22/2009		Class A Common Stock <sup>(4) (9)</sup>	30,812
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 16.78 <sup>(1)</sup>	12/15/2006	M	47,518	12/29/2005	12/22/2009		Class A Common Stock	47,518
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 14.94 <sup>(1)</sup>	12/15/2006	M	95,036	12/29/2005	12/22/2009		Class B Common Stock, Series 1	95,036
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 25.44 <sup>(2) (6)</sup>	12/15/2006	M	150,000 <sup>(4) (6)</sup>	<sup>(15)</sup>	12/14/2010		Class A Common Stock <sup>(4) (6)</sup>	150,000
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 24.6 <sup>(2) (7)</sup>	12/15/2006	M	125,000 <sup>(4) (7)</sup>	<sup>(16)</sup>	12/06/2011		Class A Common Stock <sup>(4) (7)</sup>	125,000
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 26.93 <sup>(2) (8)</sup>	12/15/2006	M	175,000 <sup>(4) (8)</sup>	<sup>(17)</sup>	12/18/2012		Class A Common Stock <sup>(4) (8)</sup>	175,000
Employee Stock Option (right to buy) <sup>(11)</sup>	\$ 15.09 <sup>(1)</sup>	12/15/2006	M	900,000	<sup>(18)</sup>	02/15/2015		Class B Common Stock, Series 1	900,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MAY PETER W  
 TRIARC COMPANIES, INC. X X President and COO  
 280 PARK AVENUE  
 NEW YORK, NY 10017

## Signatures

/s/ May, Peter  
 W. 12/19/2006

\*\*Signature of  
 Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) As a result of the special extraordinary cash dividends paid in 2006, on December 14, 2006, the Compensation Committee and the Performance Compensation Committee of the Board of Directors of Triarc determined to reduce the exercise price of each stock option that was granted after August 21, 2003 by \$0.15 for each option outstanding at the opening of the market on each of February 15, 2006, June 29, 2006 and December 1, 2006, aggregating \$0.45 per share. Accordingly, the reported exercise price of this stock option was reduced by \$.45 per share.

(2) As a result of the special extraordinary cash dividends paid in 2006, on December 14, 2006, the Compensation Committee and the Performance Compensation Committee of the Board of Directors of Triarc determined to reduce the exercise price of each stock option that was granted prior to August 21, 2003 by \$0.45 for each option outstanding at the opening of the market on each of February 15, 2006, June 29, 2006 and December 1, 2006, aggregating \$1.35 per share. Accordingly, the reported exercise price of this stock option was reduced by \$1.35 per share.

(3) This employee stock option was previously reported as an option for 125,000 shares of Class A Common Stock at an exercise price of \$12.54 per share, but was adjusted to reflect the stock dividend referred to in note (4) below. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

(4) On August 11, 2003, Triarc declared a stock dividend, payable to all holders of record of Class A Common Stock on August 21, 2003, of two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock outstanding. As a result of the stock dividend, each outstanding option granted under Triarc's 1993 and 1998 Equity Participation Plans was adjusted so that each such option outstanding as of August 21, 2003 became exercisable for both one share of Class A Common and two shares of Class B Common Stock, Series 1.

(5) This employee stock option was previously reported as an option for 100,000 shares of Class A Common Stock at an exercise price of \$23.3125 per share, but was adjusted to reflect the stock dividend referred to in note (4) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

(6) This employee stock option was previously reported as an option for 150,000 shares of Class A Common Stock at an exercise price of \$25.4375 per share, but was adjusted to reflect the stock dividend referred to in note (4) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

(7) This employee stock option was previously reported as an option for 125,000 shares of Class A Common Stock at an exercise price of \$24.60 per share, but was adjusted to reflect the stock dividend referred to in note (4) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

(8) This employee stock option was previously reported as an option for 175,000 shares of Class A Common Stock at an exercise price of \$26.93 per share, but was adjusted to reflect the stock dividend referred to in note (4) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

(9) This employee stock option was previously reported as an option for 100,000 shares of Class A Common Stock at an exercise price of \$17.75 per share, but was adjusted to reflect the stock dividend referred to in note (4) above. As a result of the stock dividend, the option also entitled the reporting person to receive, upon exercise, two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock issuable upon exercise of the option for no additional consideration.

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- 794,757 shares of Class A Common Stock and 2,361,063 shares of Class B Common Stock Series 1, were withheld from the shares issued upon exercise of the stock options reported herein at a price per share equal to the closing price of such Class A Common Stock and Class B Common Stock, Series 1, respectively, on December 15, 2006, to satisfy the exercise prices and tax withholding obligations in connection with such stock option exercises.
- (10) With tandem tax withholding rights.
  - (11) The option vested in three equal installments on March 20, 1998, 1999 and 2000.
  - (12) The option vested in three equal installments on December 12, 1998, 1999 and 2000.
  - (13) The option vested in three equal installments on December 22, 2000, 2001 and 2002.
  - (14) The option vested in three equal installments on December 14, 2001, 2002 and 2003.
  - (15) The option vested in three equal installments on December 6, 2002, 2003 and 2004
  - (16) The option vested in three equal installments on December 18, 2003 , 2004 and 2005.
  - (17) The option vested in full on December 21, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.