

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 \*  
Essner Greg

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)  
12/15/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP and Treasurer

TRIARC COMPANIES, INC., 280  
PARK AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10017

(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		30,000	A	$\frac{(1) (2)}{(3)}$	30,000	D
Class A Common Stock	12/15/2006		M		7,500	A	$\frac{(1) (3)}{(4)}$	37,500	D
Class A Common Stock	12/15/2006		M		15,000	A	$\frac{(1) (3)}{(5)}$	52,500	D
Class A Common Stock	12/15/2006		F		34,098	D	\$	18,402	D

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Common Stock				<u>(6)</u>		21,14	<u>(6)</u>	
Class B Common Stock, Series 1	12/15/2006		M	60,000	A	$\frac{(1) (2)}{(3)}$	75,841	D
Class B Common Stock, Series 1	12/15/2006		M	15,000	A	$\frac{(1) (3)}{(4)}$	90,841	D
Class B Common Stock, Series 1	12/15/2006		M	30,000	A	$\frac{(1) (3)}{(5)}$	120,841	D
Class B Common Stock, Series 1	12/15/2006		M	90,000	A	<u>(7)</u>	210,841	D
Class B Common Stock, Series 1	12/15/2006		F	$\frac{145,591}{(6)}$	D	$\frac{\$ 19.5}{(6)}$	65,250	D

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

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SEC 1474  
(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 or Number of Shares
Employee Stock Option (right to buy) <u>(8)</u>	\$ $\frac{25.75}{(1) (2)}$	12/15/2006		M		<u>(9)</u>	07/02/2011	Class A Common Stock <u>(2)</u> <u>(3)</u>	30,000

Employee Stock Option (right to buy) <sup>(8)</sup>	\$ 24.6 <sup>(1)</sup> <u>(3)</u>	12/15/2006	M	7,500 <u>(3)</u> <u>(4)</u>	<u>(10)</u>	12/06/2011	Class A Common Stock <sup>(3)</sup> <u>(4)</u>	7,500
Employee Stock Option (right to buy) <sup>(8)</sup>	\$ 26.93 <u>(1)</u> <u>(5)</u>	12/15/2006	M	15,000 <u>(3)</u> <u>(5)</u>	<u>(11)</u>	12/18/2012	Class A Common Stock <sup>(3)</sup> <u>(5)</u>	15,000
Employee Stock Option (right to buy) <sup>(8)</sup>	\$ 15.09 <u>(7)</u>	12/15/2006	M	90,000	<u>(12)</u>	02/15/2015	Class B Common Stock, Series 1	90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Essner Greg TRIARC COMPANIES, INC. 280 PARK AVENUE NEW YORK, NY 10017			Senior VP and Treasurer	

## Signatures

/s/ Essner, Greg                      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 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.

(2) This employee stock option was previously reported as an option for 30,000 shares of Class A Common Stock at an exercise price of \$25.75 per share, but was adjusted to reflect the stock dividend referred to in note (3) 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.

(3) 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.

(4) This employee stock option was previously reported as an option for 7,500 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 (3) above. As a result of the stock dividend, the option

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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.

- (5) This employee stock option was previously reported as an option for 15,000 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 (3) 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) 34,098 shares of Class A Common Stock and 145,591 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.

- (7) 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.

- (8) With tandem tax withholding rights.

- (9) The option vested in three equal installments on July 2, 2002, 2003 and 2004.

- (10) The option vested in three equal installments on December 6, 2002, 2003 and 2004.

- (11) The option vested in three equal installments on December 18, 2003 , 2004 and 2005.

- (12) 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.

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