

TRIARC COMPANIES INC
Form 4
December 20, 2006

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

OMB APPROVAL

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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 *
GARDEN EDWARD P

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)
12/19/2006

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

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class B Common Stock, Series 1	12/19/2006		M	150,000	A	(1)	257,399	D
Class B Common Stock, Series 1	12/19/2006		M	600,000	A	(1)	857,399	D
Class B Common Stock,	12/19/2006		F	633,352	D	\$	224,047	D
				(2)			19.18	
				(2)				

Series 1

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 Number Shares
Employee Stock Option (right to buy) ⁽³⁾	\$ 11.25 ⁽¹⁾	12/19/2006		M	150,000	⁽⁴⁾ 11/20/2013	Class B Common Stock, Series 1 150,000
Employee Stock Option (right to buy) ⁽³⁾	\$ 15.09 ⁽¹⁾	12/19/2006		M	600,000	⁽⁵⁾ 02/15/2015	Class B Common Stock, Series 1 600,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDEN EDWARD P TRIARC COMPANIES, INC. 280 PARK AVENUE NEW YORK, NY 10017	X		Vice Chairman	

Signatures

/s/ Garden,
Edward P. 12/20/2006

 **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).

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

(1) 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.

633,352 shares of Class B Common Stock Series 1, were withheld from the shares issued upon exercise of the stock options reported

(2) herein at a price per share equal to the closing price of such Class B Common Stock, Series 1, on December 19, 2006, to satisfy the exercise prices and tax withholding obligations in connection with such stock option exercises.

(3) With tandem tax withholding rights.

(4) The option vested in three equal installments on November 20, 2004, 2005 and 2006.

(5) The option vested in full on December 20, 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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