

TRIARC COMPANIES INC
Form 4
December 26, 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 *
SCHORR BRIAN L

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)
TRIARC COMPANIES INC., 280
PARK AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2006

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec. V.P. and General Counsel

(Street)
NEW YORK, NY 10017

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

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	12/21/2006		M		33,333	A	$\frac{(1) (2)}{(3)}$	183,372	D
Class B Common Stock, Series 1	12/21/2006		M		66,666	A	$\frac{(1) (2)}{(3)}$	406,122	D
Class A Common Stock	12/21/2006		M		50,000	A	$\frac{(1) (2)}{(4)}$	150,039	D

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Class B Common Stock, Series 1	12/21/2006		M	100,000	A	$\frac{(1) (2)}{(4)}$	339,456	D	
Class A Common Stock	12/21/2006		M	13,891	A	$\frac{(1) (2)}{(5)}$	100,039	D	
Class B Common Stock, Series 1	12/21/2006		M	27,782	A	$\frac{(1) (2)}{(5)}$	239,456	D	
Class A Common Stock	12/21/2006		M	33,333	A	$\frac{(1) (2)}{(6)}$	86,148	D	
Class B Common Stock, Series 1	12/21/2006		M	66,666	A	$\frac{(1) (2)}{(6)}$	211,674	D	
Class A Common Stock	12/21/2006		F	83,932 <u>(7)</u>	D	\$ <u>21.45</u> <u>(7)</u>	52,815	D	
Class B Common Stock, Series 1	12/21/2006		F	167,864 <u>(7)</u>	D	\$ <u>19.55</u> <u>(7)</u>	145,008	D	
Class A Common Stock							100	I	By Minor Children <u>(8)</u>
Class B Common Stock, Series 1							400	I	By Minor Children <u>(8)</u>

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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Security	(Instr. 3, 4, and 5)			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
	(1)	(3)	(2)								
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 17.75	12/21/2006		M			33,333	⁽¹⁰⁾	12/22/2009	Class A Common Stock ⁽²⁾	33
	<u>(1)</u> <u>(3)</u>						<u>(3)</u>			<u>(3)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 23.3125	12/21/2006		M			50,000	⁽¹¹⁾	12/12/2007	Class A Common Stock ⁽²⁾	50
	<u>(1)</u> <u>(4)</u>						<u>(4)</u>			<u>(4)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 25.4375	12/21/2006		M			13,891	⁽¹²⁾	12/14/2010	Class A Common Stock ⁽²⁾	13
	<u>(1)</u> <u>(5)</u>						<u>(5)</u>			<u>(5)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 16.875	12/21/2006		M			33,333	⁽¹³⁾	03/15/2009	Class A Common Stock ⁽²⁾	33
	<u>(1)</u> <u>(6)</u>						<u>(6)</u>			<u>(6)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 21.45	12/21/2006		A		20,646		12/21/2006	12/22/2009	Class A Common Stock ⁽²⁾	20
						<u>(6)</u>				<u>(6)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 21.45	12/21/2006		A		33,367		12/21/2006	12/12/2007	Class A Common Stock ⁽²⁾	33
						<u>(6)</u>				<u>(6)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 21.45	12/21/2006		A		9,524		12/21/2006	12/14/2010	Class A Common Stock ⁽²⁾	9
						<u>(6)</u>				<u>(6)</u>	
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 21.45	12/21/2006		A		20,394		12/21/2006	03/15/2009	Class A Common Stock ⁽²⁾	20
						<u>(6)</u>				<u>(6)</u>	
Employee	\$ 19.55	12/21/2006		A		41,292		12/21/2006	12/22/2009	Class B	41

Stock Option (right to buy) ⁽⁹⁾				(6)				Common Stock, Series 1 ^{(2) (6)}
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 19.55	12/21/2006	A	66,734 ⁽⁶⁾	12/21/2006	12/12/2007		Class B Common Stock, Series 1 ^{(2) (6)}
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 19.55	12/21/2006	A	19,048 ⁽⁶⁾	12/21/2006	12/14/2010		Class B Common Stock, Series 1 ^{(2) (6)}
Employee Stock Option (right to buy) ⁽⁹⁾	\$ 19.55	12/21/2006	A	40,790 ⁽⁶⁾	12/21/2006	03/15/2009		Class B Common Stock, Series 1 ^{(2) (6)}

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHORR BRIAN L TRIARC COMPANIES INC. 280 PARK AVENUE NEW YORK, NY 10017			Exec. V.P. and General Counsel	

Signatures

/s/ Stuart I. Rosen, Attorney-in-Fact for Brian L. Schorr
Date: 12/26/2006

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) 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.

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- (3) This employee stock option was previously reported as an option for 50,000 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 (2) 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.
- (4) This employee stock option was previously reported as an option for 50,000 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 (2) 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.
- (5) This employee stock option was previously reported as an option for 30,000 shares of Class A Common Stock at an exercise price of \$25.4375 per share, but was adjusted to reflect the stock dividend referred to in note (2) 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 50,000 shares of Class A Common Stock at an exercise price of \$16.875 per share, but was adjusted to reflect the stock dividend referred to in note (2) 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) 83,932 shares of Class A Common Stock and 167,864 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 21, 2006, to satisfy the exercise prices and tax withholding obligations in connection with such stock option exercises.
- (8) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (9) With tandem tax withholding rights.
- (10) The option vested in three equal installments on December 22, 2000, 2001 and 2002.
- (11) The option vested in three equal installments on December 12, 1998, 1999 and 2000.
- (12) The option vested in three equal installments on December 14, 2001, 2002 and 2003.
- (13) The option vested in three equal installments on March 15, 2000 , 2001 and 2002.

Remarks:

See Exhibit 24.1

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.