

SCHAEFER FRED H  
Form 4  
December 27, 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 \*  
SCHAEFER FRED H

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)  
12/22/2006

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Senior Vice President and CAO

(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

(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	12/22/2006		M		7,500	A	$\frac{(1) (2)}{(3)}$
Class A Common Stock	12/22/2006		M		10,000	A	$\frac{(1) (2)}{(4)}$
Class A Common Stock	12/22/2006		M		15,000	A	$\frac{(1) (2)}{(5)}$
Class A Common Stock	12/22/2006		M		15,000	A	$\frac{(1) (2)}{(5)}$

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Common Stock					(6)		
Class A Common Stock	12/22/2006	M	15,000	A	$\frac{(1) (2)}{(7)}$	62,500	D
Class A Common Stock	12/22/2006	M	15,000	A	$\frac{(1) (2)}{(8)}$	77,500	D
Class A Common Stock	12/22/2006	F	48,264 (9)	D	\$ 21.61 (9)	29,236	D
Class B Common Stock, Series 1	12/22/2006	M	15,000	A	$\frac{(1) (2)}{(3)}$	26,929	D
Class B Common Stock, Series 1	12/22/2006	M	20,000	A	$\frac{(1) (2)}{(4)}$	46,929	D
Class B Common Stock, Series 1	12/22/2006	M	30,000	A	$\frac{(1) (2)}{(5)}$	76,929	D
Class B Common Stock, Series 1	12/22/2006	M	30,000	A	$\frac{(1) (2)}{(6)}$	106,929	D
Class B Common Stock, Series 1	12/22/2006	M	30,000	A	$\frac{(1) (2)}{(8)}$	136,929	D
Class B Common Stock, Series 1	12/22/2006	M	30,000	A	$\frac{(1) (2)}{(7)}$	166,929	D
Class B Common Stock, Series 1	12/22/2006	F	96,529 (9)	D	\$ 19.82 (9)	70,400	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)

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**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) <sup>(10)</sup>	\$ 23.3125 <sub>(1) (3)</sub>	12/22/2006		M	7,500 <sub>(2) (3)</sub>	<sub>(11)</sub> 12/12/2007	Class A Common Stock <sub>(2) (3)</sub> 7,500
Employee Stock Option (right to buy) <sup>(10)</sup>	\$ 16.875 <sub>(1) (4)</sub>	12/22/2006		M	10,000 <sub>(2) (4)</sub>	<sub>(12)</sub> 03/15/2009	Class A Common Stock <sub>(2) (4)</sub> 10,000
Employee Stock Option (right to buy) <sup>(10)</sup>	\$ 17.75 <sub>(1) (5)</sub>	12/22/2006		M	15,000 <sub>(2) (5)</sub>	<sub>(13)</sub> 12/22/2009	Class A Common Stock <sub>(2) (5)</sub> 15,000
Employee Stock Option (right to buy) <sup>(10)</sup>	\$ 25.4375 <sub>(1) (6)</sub>	12/22/2006		M	15,000 <sub>(2) (6)</sub>	<sub>(14)</sub> 12/14/2010	Class A Common Stock <sub>(2) (6)</sub> 15,000
Employee Stock Option (right to buy) <sup>(10)</sup>	\$ 24.6 <sub>(1) (8)</sub>	12/22/2006		M	15,000 <sub>(2) (8)</sub>	<sub>(15)</sub> 12/06/2011	Class A Common Stock <sub>(2) (8)</sub> 15,000
Employee Stock Option (right to buy) <sup>(10)</sup>	\$ 26.93 <sub>(1) (7)</sub>	12/22/2006		M	15,000 <sub>(2) (7)</sub>	<sub>(16)</sub> 12/18/2012	Class A Common Stock <sub>(2) (7)</sub> 15,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

SCHAEFER FRED H  
 TRIARC COMPANIES, INC.  
 280 PARK AVENUE  
 NEW YORK, NY 10017

Senior Vice President and CAO

## Signatures

/s/ Schaefer,  
 Fred H.

12/27/2006

\_\_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.
- (3) This employee stock option was previously reported as an option for 7,500 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.
- (4) This employee stock option was previously reported as an option for 10,000 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.
- (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 \$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.
- (6) This employee stock option was previously reported as an option for 15,000 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.
- (7) 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 (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.
- (8) This employee stock option was previously reported as an option for 15,000 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 (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.
- (9) 48,264 shares of Class A Common Stock and 96,529 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 22, 2006, to satisfy the exercise prices and tax withholding obligations in

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connection with such stock option exercises.

- (10) With tandem tax withholding rights.
- (11) The option vested in three equal installments on December 12, 1998, 1999 and 2000.
- (12) The option vested in three equal installments on March 15, 2000, 2001 and 2002.
- (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.

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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