

WENDYS INTERNATIONAL INC
 Form 4
 November 22, 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 *
KIRWAN WILLIAM E

2. Issuer Name and Ticker or Trading Symbol
WENDYS INTERNATIONAL INC [WEN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2006

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

WENDY'S INTERNATIONAL, INC., PO BOX 256

(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

DUBLIN, OH 43017-0256

(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	
COMMON STOCK	09/29/2006		J ⁽¹⁾	A	4,236 <u>(2)</u>	\$ 0	9,101 D
COMMON STOCK	11/20/2006		J ⁽³⁾	A	18	\$ 33.43	9,119 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 Security (Instr. 3 and 4)	Amount or Number of Shares
OPTION (RIGHT TO PURCHASE)	\$ 12.91	08/01/2001		J ⁽⁴⁾	1,295 ⁽²⁾	08/01/2002 07/31/2011	COMMON STOCK	1.
OPTION (RIGHT TO PURCHASE)	\$ 17.01	07/24/2002		J ⁽⁴⁾	5,178 ⁽²⁾	07/24/2003 07/23/2012	COMMON STOCK	5.
OPTION (RIGHT TO PURCHASE)	\$ 13.51	04/23/2003		J ⁽⁴⁾	8,544 ⁽²⁾	04/23/2004 04/22/2013	COMMON STOCK	8.
PHANTOM STOCK ⁽¹⁾	\$ 0 ⁽⁵⁾	11/20/2006		A ⁽⁶⁾	15	⁽⁷⁾ ⁽⁷⁾	COMMON STOCK	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KIRWAN WILLIAM E WENDY'S INTERNATIONAL, INC. PO BOX 256 DUBLIN, OH 43017-0256	X			

Signatures

/S/ DANA KLEIN,
ATTORNEY-IN-FACT

11/22/2006

 **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) REFLECTS AN ANTI-DILUTION ADJUSTMENT TO PREVIOUSLY GRANTED EQUITY AWARDS UNDER THE COMPANY'S EQUITY COMPENSATION PLANS IN CONNECTION WITH THE SPIN-OFF OF TIM HORTONS INC. THE EQUITY AWARD ADJUSTMENT WAS EFFECTED BY DIVIDING THE NUMBER OF SHARES UNDERLYING THE EQUITY AWARDS BY

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0.4828. THIS ADJUSTMENT RATIO WAS OBTAINED BY DIVIDING THE "EX-DIVIDEND" OPENING PRICE OF WENDY'S COMMON STOCK ON THE NEW YORK STOCK EXCHANGE ON OCTOBER 2, 2006 (\$32.35), THE FIRST TRADING DAY AFTER THE SPIN-OFF, BY THE CLOSING PRICE OF WENDY'S COMMON STOCK IN THE "REGULAR WAY" MARKET ON SEPTEMBER 29, 2006 (\$67.00).

- (2) AMOUNT SHOWN INCLUDES THE AMOUNT OF THE ANTI-DILUTION ADJUSTMENT TO PREVIOUSLY GRANTED EQUITY AWARDS AND THE AMOUNT OF THE PREVIOUSLY GRANTED EQUITY AWARDS.

SHARES SHOWN ON TABLE 1 INCLUDE SHARES ACQUIRED PURSUANT TO THE DIVIDEND REINVESTMENT

- (3) PROVISIONS OF A RESTRICTED STOCK AWARD AND RESTRICTED STOCK UNIT AWARD MADE UNDER THE ISSUER'S 2003 STOCK INCENTIVE PLAN.

REFLECTS AN ANTI-DILUTION ADJUSTMENT TO PREVIOUSLY GRANTED EQUITY AWARDS UNDER THE COMPANY'S EQUITY COMPENSATION PLANS IN CONNECTION WITH THE SPIN-OFF OF TIM HORTONS INC. THE EQUITY AWARD ADJUSTMENT WAS EFFECTED BY DIVIDING THE NUMBER OF SHARES UNDERLYING THE EQUITY AWARDS BY 0.4828

- (4) AND BY MULTIPLYING THE STOCK OPTION EXERCISE PRICE BY THE SAME ADJUSTMENT RATIO. THIS ADJUSTMENT RATIO WAS OBTAINED BY DIVIDING THE "EX-DIVIDEND" OPENING PRICE OF WENDY'S COMMON STOCK ON THE NEW YORK STOCK EXCHANGE ON OCTOBER 2, 2006 (\$32.35), THE FIRST TRADING DAY AFTER THE SPIN-OFF, BY THE CLOSING PRICE OF WENDY'S COMMON STOCK IN THE "REGULAR WAY" MARKET ON SEPTEMBER 29, 2006 (\$67.00).

- (5) EACH SHARE OF PHANTOM STOCK IS PAYABLE IN 1 SHARE OF COMMON STOCK OF THE ISSUER.

- (6) REFLECTS SHARES ACQUIRED PURSUANT TO THE DIVIDEND REINVESTMENT PROVISIONS OF THE ISSUER'S DEFERRED COMPENSATION PLAN.

REFLECTS PHANTOM STOCK ACQUIRED THROUGH PARTICIPATION IN ISSUER'S DEFERRED COMPENSATION PLAN.

- (7) PHANTOM STOCK IS PAYABLE IN COMMON STOCK NOT EARLIER THAN SIX MONTHS AFTER TERMINATION OF REPORTING PERSON'S SERVICE AS A DIRECTOR OF THE ISSUER.

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.