

ROSEN STUART I
Form 4
December 22, 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 *
ROSEN STUART I

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
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Assoc GC and Sec

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	12/20/2006		M		12,500	A	$\frac{(1) (2)}{(3)}$ 13,000
Class A Common Stock	12/20/2006		M		10,000	A	$\frac{(1) (3)}{(4)}$ 23,000
Class A Common Stock	12/20/2006		M		10,000	A	$\frac{(1) (3)}{(5)}$ 33,000
Class A Common Stock	12/20/2006		M		20,000	A	$\frac{(1) (3)}{(3)}$ 53,000

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Common Stock						<u>(6)</u>		
Class A Common Stock	12/20/2006	M	20,000	A	$\frac{(1) (3)}{(7)}$	73,000		D
Class A Common Stock	12/20/2006	M	20,000	A	$\frac{(1) (3)}{(8)}$	93,000		D
Class A Common Stock	12/20/2006	F	$\frac{58,828}{(9)}$	D	\$ $\frac{21.34}{(9)}$	34,172		D
Class B Common Stock, Series 1	12/20/2006	M	100,000	A	<u>(1)</u>	118,634		D
Class B Common Stock, Series 1	12/20/2006	M	25,000	A	$\frac{(1) (2)}{(3)}$	143,634		D
Class B Common Stock, Series 1	12/20/2006	M	20,000	A	$\frac{(1) (3)}{(4)}$	163,634		D
Class B Common Stock, Series 1	12/20/2006	M	20,000	A	$\frac{(1) (3)}{(5)}$	183,634		D
Class B Common Stock, Series 1	12/20/2006	M	40,000	A	$\frac{(1) (3)}{(6)}$	223,634		D
Class B Common Stock, Series 1	12/20/2006	M	40,000	A	$\frac{(1) (3)}{(7)}$	263,634		D
Class B Common Stock, Series 1	12/20/2006	M	40,000	A	$\frac{(1) (3)}{(8)}$	303,634		D
Class B Common Stock, Series 1	12/20/2006	F	$\frac{203,436}{(9)}$	D	\$ 19.6 $\frac{(9)}$	100,198		D

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) ⁽¹⁰⁾	\$ 23.31 ^{(1) (2)}	12/20/2006		M	12,500 ^{(2) (3)}	⁽¹¹⁾ 12/12/2007	Class A Common Stock ^{(2) (3)} 12,500
Employee Stock Option (right to buy) ⁽¹⁰⁾	\$ 16.88 ^{(1) (4)}	12/20/2006		M	10,000 ^{(3) (4)}	⁽¹²⁾ 03/15/2009	Class A Common Stock ^{(3) (4)} 10,000
Employee Stock Option (right to buy) ⁽¹⁰⁾	\$ 17.75 ^{(1) (5)}	12/20/2006		M	10,000 ^{(3) (5)}	⁽¹³⁾ 12/22/2009	Class A Common Stock ^{(3) (5)} 10,000
Employee Stock Option (right to buy) ⁽¹⁰⁾	\$ 25.44 ^{(1) (6)}	12/20/2006		M	20,000 ^{(3) (6)}	⁽¹⁴⁾ 12/14/2010	Class A Common Stock ^{(3) (6)} 20,000
Employee Stock Option (right to buy) ⁽¹⁰⁾	\$ 24.6 ^{(1) (7)}	12/20/2006		M	20,000 ^{(3) (7)}	⁽¹⁵⁾ 12/06/2011	Class A Common Stock ^{(3) (7)} 20,000
Employee Stock Option (right to buy) ⁽¹⁰⁾	\$ 26.93 ^{(1) (8)}	12/20/2006		M	20,000 ^{(3) (8)}	⁽¹⁶⁾ 12/18/2012	Class A Common Stock ^{(3) (8)} 20,000

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(7) This employee stock option was previously reported as an option for 20,000 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 (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.

(8) This employee stock option was previously reported as an option for 20,000 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.

(9) 58,828 shares of Class A Common Stock and 203,436 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 20, 2006, to satisfy the exercise prices and tax withholding obligations in 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.

(17) 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.

(18) The option vested in full on December 20, 2005.

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