

MAY PETER W
Form 4/A
February 13, 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 *
MAY PETER W

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)
12/29/2005

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

(Street)
NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)
01/03/2006

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	12/29/2005		M ⁽¹⁾		678,047	A	⁽²⁾ / ₍₃₎ 3,752,205	D
Class A Common Stock	12/29/2005		F ⁽¹⁾		322,815	D	⁽²⁾ / ₍₃₎ / ₍₄₎ 3,429,390	D
Class B Common Stock, Series 1	12/29/2005		M ⁽¹⁾		1,356,088	A	⁽²⁾ / ₍₅₎ 4,673,371	D

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Class B Common Stock, Series 1	12/29/2005	F ⁽¹⁾	645,630	D	<u>(2)</u> <u>(4)</u> <u>(5)</u>	4,027,741	D
Class A Common Stock	12/29/2005	M ⁽¹⁾	69,188	A	<u>(2)</u> <u>(6)</u>	3,498,578	D
Class A Common Stock	12/29/2005	F ⁽¹⁾	47,518	D	<u>(2)</u> <u>(6)</u> <u>(7)</u>	3,451,060	D
Class B Common Stock, Series 1	12/29/2005	M ⁽¹⁾	138,376	A	<u>(2)</u> <u>(6)</u>	4,166,117	D
Class B Common Stock, Series 1	12/29/2005	F ⁽¹⁾	95,036	D	<u>(2)</u> <u>(6)</u> <u>(7)</u>	4,071,081	D
Class A Common Stock	12/30/2005	G	37,800	D	\$ 0	3,413,260	D
Class B Common Stock, Series 1	12/30/2005	G ⁽¹⁾	75,550	D	\$ 0	3,995,531	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 Underlying (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock	\$ 0	12/29/2005		M ⁽¹⁾	678,047	<u>(3)</u>	01/02/2008	Class A Common Stock
	\$ 0	12/29/2005		M ⁽¹⁾	1,356,088	<u>(5)</u>	01/02/2008	

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then outstanding options under Triarc's equity participation plans and then outstanding phantom shares were adjusted so that each option outstanding as of August 21, 2003 became exercisable for both one share of Class A Common Stock and two shares of Class B Common Stock, Series 1 and each outstanding phantom share became one phantom share of Class A Common Stock and two phantom shares of Class B Common Stock, Series 1. Phantom stock credited prior to August 11, 2003 was previously reported in respect of only Class A Common Stock. See also Note 8 below.

(3) Reflects the receipt of 144,318, 18,366, 400,614 and 114,749 shares of Class A Common Stock in respect of phantom stock credited to Mr. May's account on April 23, 2003, February 27, 2004, April 20, 2004 and November 29, 2004, respectively. Shares in respect of such phantom stock were scheduled to be distributed to Mr. May on January 2, 2008. The Company determined to distribute shares in respect of all such phantom stock on December 29, 2005.

(4) 322,815 shares of Class A Common Stock and 645,630 shares of Class B Common Stock, Series 1, were withheld from the shares received in respect of such phantom stock to satisfy tax withholding obligations, based on 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 29, 2005.

(5) Reflects the receipt of 288,636, 36,726, 801,229 and 229,497 shares of Class B Common Stock, Series 1, in respect of phantom stock credited to Mr. May's account on April 23, 2003, February 27, 2004, April 20, 2004 and November 29, 2004, respectively. Shares in respect of such phantom stock were scheduled to be distributed to Mr. May on January 2, 2008. The Company determined to distribute shares in respect of all such phantom stock on December 29, 2005.

(6) Reflects the acquisition of shares upon the exercise of employee stock options referred to in note (8) below.

In connection with the exercise of the stock options reported herein, Mr. May tendered 26,320 shares of Class A Common Stock and 52,640 shares of Triarc's Class B Common Stock, Series 1, 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 29, 2005, as payment of the exercise prices of such options.

(7) Additionally, Mr. May had withheld from the shares issued upon exercise of such stock options 21,198 shares of Class A Common Stock and 42,396 shares of Class B Common Stock, Series 1, 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 29, 2005, to satisfy tax withholding obligations in connection with such stock option exercise.

(8) This employee stock option was previously reported as an option to acquire 100,000 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. The option vested in three equal installments on December 22, 2000, 2001 and 2002.

(9) With tandem tax withholding rights.

Remarks:

This Form 4/A amends and restates in its entirety the Form 4 filed by the reporting person on January 3, 2006 to reflect the following: (i) in line four of Table I the "A" in column 4 has been changed to a "D", (ii) in lines nine and ten of Table I the transaction date in column 2 has been changed to December 30, 2005 and (iii) in line three of Table II the title of underlying securities in column 7 has been changed from "Class B Common Stock, Series 1" to "Class A Common Stock".

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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