

WENDYS INTERNATIONAL INC  
 Form 4  
 November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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)
			Code	V	Amount		
					(A) or (D)		
					Price		
COMMON STOCK	09/29/2006		J <sup>(1)</sup>		4,236 <u>(2)</u>	A	\$ 0
COMMON STOCK	11/20/2006		J <sup>(3)</sup>		18	A	\$ 33.43

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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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.

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