

MCCARRON FRANCIS T  
 Form 4  
 December 26, 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 \*  
 MCCARRON FRANCIS T

2. Issuer Name and Ticker or Trading Symbol  
 TRIARC COMPANIES INC  
 [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)  
 12/21/2006

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

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	(D)	Price
Class B Common Stock, Series 1	12/21/2006		M		215,000	A	(1) 361,832
Class B Common Stock, Series 1	12/21/2006		F		184,654 (2)	D	\$ 19.55 146,832

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)		
Employee Stock Option (right to buy) <sup>(3)</sup>	\$ 15.09 <sup>(1)</sup>	12/21/2006		M		215,000	<sup>(4)</sup> 02/15/2015	Class B Common Stock, Series 1	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$ 19.55	12/21/2006		A		184,654	12/21/2006 02/15/2015	Class B Common Stock, Series 1	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCARRON FRANCIS T TRIARC COMPANIES INC. 280 PARK AVENUE NEW YORK, NY 10017			Senior Vice President and CFO	

## Signatures

/s/ Stuart I. Rosen, Attorney-in-Fact for Francis T. McCarron 12/26/2006

\_\_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 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

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reduced by \$.45 per share to \$14.64 per share.

- 184,654 shares of Class B Common Stock, Series 1 were withheld from the shares issued upon exercise of the stock option reported
- (2) herein at a price per share equal to the closing price of such Class B Common Stock, Series 1, on December 21, 2006, to satisfy the exercise prices and tax withholding obligations in connection with such stock option exercise.
  - (3) With tandem tax withholding rights.
  - (4) The option vested in full on December 20, 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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