

MAY PETER W  
Form 4  
December 01, 2004

**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)

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

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

TRIARC COMPANIES, INC., 280  
PARK AVENUE

11/29/2004

President and COO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

NEW YORK, NY 10017

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	11/29/2004		M		45,251 A $\frac{(1)}{(2)}$	3,034,360	D
Class B Common Stock, Series 1	11/29/2004		F		137,162 $\frac{(1)}{(2)}$ $\frac{(3)}{(3)}$	2,968,310	D
Class B Common Stock, Series 1	11/29/2004		M		90,503 A $\frac{(1)}{(2)}$	3,058,813	D

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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 of Underlying Security (Instr. 3)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy) <sup>(4)</sup>	\$ 10.75	11/29/2004		M	160,000 <u>(1)</u> <u>(2)</u>	<u>(5)</u>	11/30/2004	Class Comm Stock		
Phantom Stock <sup>(3)</sup>	\$ 0 <sup>(6)</sup>	11/29/2004		M	114,749	01/02/2008 <sup>(3)</sup>	01/02/2008 <sup>(3)</sup>	Class Comm Stock		
Phantom Stock <sup>(3)</sup>	\$ 0 <sup>(6)</sup>	11/29/2004		M	229,497	01/02/2008 <sup>(3)</sup>	01/02/2008 <sup>(3)</sup>	Class Comm Stock Series		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAY PETER W TRIARC COMPANIES, INC. 280 PARK AVENUE NEW YORK, NY 10017	X	X	President and COO	

## Signatures

/s/ May, Peter  
W. 12/01/2004

            
\*\*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) On August 11, 2003, Triarc declared a stock dividend, payable to all holders of record of Class A Common Stock on August 21, 2003, of two shares of Class B Common Stock, Series 1, for each share of Class A Common Stock outstanding. As a result of the stock dividend, each outstanding option granted under Triarc's 1993 Equity Participation Plan was adjusted so that each such option outstanding as of August 21, 2003 became exercisable for both one share of Class A Common and two shares of Class B Common Stock, Series 1.

(2) This employee stock option was previously reported as an option to acquire shares of Class A Common Stock at an exercise price of \$10.75 per share, but was adjusted to reflect the stock dividend referred to in Note 1 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.

(3) In connection with the exercise of the stock options referred to in Table II on November 29, 2004, Mr. May tendered 137,162 shares of Triarc's Class B Common Stock, Series 1, at a price per share equal to the closing price of such Class B Common Stock, Series 1, on November 29, 2004, as payment of the exercise price of such options. Mr. May elected to defer receipt of 114,749 shares of Class A Common Stock and 229,497 shares of Class B Common Stock, Series 1, until January 2, 2008 resulting in the accrual to his account of 114,749 shares of phantom stock and 229,497 shares of phantom stock, respectively. This deferral is subject to further deferral by Mr. May under certain circumstances and subject to acceleration under certain other circumstances.

(4) With tandem tax withholding rights.

(5) The stock option vested on November 30, 1996.

(6) One for one.

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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