

TRIARC COMPANIES INC  
 Form 4  
 September 23, 2008

**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 \*  
 Triarc Fund Management, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 TRIARC COMPANIES INC  
 [TRY/TRYB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 280 PARK AVENUE, 41ST FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/19/2008

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Schedule 13D Filer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	09/19/2008		A		150,000	A	\$ 5.3692 (1)
							285,000
							I
							Please see explanation below (2) (3) (4)
Class B Common Stock, Series 1	09/19/2008		A		280,000	A	\$ 5.4423 (5)
							426,600
							I
							Please see explanation below (2) (3) (4)
Class A Common Stock	09/22/2008		A		221,000	A	\$ 5.1601 (6)
							506,000
							I
							Please see explanation below (2) (3) (4)

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Class B Common Stock, Series 1	09/22/2008	A	461,000	A	\$ 5.2915 (7)	887,600	I	Please see explanation below (2) (3) (4)
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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Triarc Fund Management, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Schedule 13D Filer
Triarc Partners GP, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Schedule 13D filer
Triarc Partners Master Fund, L.P. 280 PARK AVENUE 41ST FLOOR NEW YORK, NY 10017				Schedule 13D filer
TRIAN PARTNERS PARALLEL FUND I L P 280 PARK AVENUE				Schedule 13D filer

41ST FLOOR  
NEW YORK, NY 10017

Triarc Partners Parallel Fund II GP, L.P.  
280 PARK AVENUE  
41ST FLOOR  
NEW YORK, NY 10017

Schedule  
13D filer

Triarc Partners Parallel Fund II, L.P.  
280 PARK AVENUE  
41ST FLOOR  
NEW YORK, NY 10017

Schedule  
13D filer

Triarc Partners, L.P.  
280 PARK AVENUE  
41ST FLOOR  
NEW YORK, NY 10017

Schedule  
13D filer

## Signatures

Triarc Fund Management, L.P., By: Triarc Fund Management GP, LLC, General Partner, By:  
Edward P. Garden, Member

09/23/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners GP, L.P.

09/19/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners Master Fund, L.P.

09/19/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners Parallel Fund I, L.P.

09/19/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners Parallel Fund II, GP, L.P.

09/19/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners Parallel Fund II, L.P.

09/19/2008

\_\_Signature of Reporting Person

Date

Edward P. Garden, member of the general partner of Triarc Partners, L.P.

09/19/2008

\_\_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) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$5.30 to \$5.42. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

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(2) Trian Fund Management GP, LLC ("Trian Management GP") is the general partner of Trian Fund Management, L.P. ("Trian Management"), which serves as (i) the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I") and Trian Partners Parallel Fund II, L.P. ("Parallel Fund II" and collectively, the "Trian Entities") and (ii) the investment manager for a separate account owned by TCMG-MA, LLC (the "Separate Account"). Trian Management has full discretion and authority to make all investment and voting decisions in respect of the Separate Account.

(3) (FN 2, contd.) Trian Partners General Partner, LLC ("Trian GP LLC") is the general partner of Trian Partners GP, L.P. ("Trian GP"), which is the general partner of Trian Onshore and Trian Offshore. Trian Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Trian Partners Parallel Fund II General Partner, LLC ("Parallel Fund II GP LLC") is the general partner of Trian Partners Parallel Fund II GP, L.P. ("Parallel Fund II GP"), which is the general partner of Parallel Fund II.

(4) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

(5) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$5.23 to \$5.51. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

(6) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$5.10 to \$5.20. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

(7) The price shown in Column 4 is a weighted average purchase price. The price range for the purchases is \$5.21 to \$5.33. The reporting person undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares purchased at each separate price.

### Remarks:

Each of Trian Fund Management GP, LLC; Trian Partners General Partner, LLC; Trian Partners Parallel Fund I General Partner, LLC

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.