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TRIARC COMPANIES INC
Form SC 13D/A
April 25, 2003

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 12)*

TRIARC COMPANIES, INC.
(Name of Issuer)

Class A Common Stock, Par Value \$.10 per share
(Title of Class of Securities)

895927 10 1
(CUSIP Number)

PETER W. MAY
c/o TRIARC COMPANIES, INC.
280 Park Avenue
New York, New York 10017
Tel. No.: (212) 451-3000
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

April 23, 2003
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 895927 10 1

Page 2 of 11

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DWG ACQUISITION GROUP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
-0- (See Item 5)

8 SHARED VOTING POWER
5,343,662 (See Item 5)

9 SOLE DISPOSITIVE POWER
-0- (See Item 5)

10 SHARED DISPOSITIVE POWER
5,343,662 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,343,662 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.1%*

14 TYPE OF REPORTING PERSON

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PN

* As of March 15, 2003, there were 20,448,722 shares of Class A Common Stock outstanding, based on Triarc Companies, Inc.'s Form 10-K for the Annual Period Ended December 29, 2002. All ownership percentages provided in this Schedule 13D are based on this number of shares outstanding.

CUSIP NO. 895927 10 1

Page 3 of 11

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NELSON PELTZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|---------------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| | | 1,707,506 (See Item 5) |
| NUMBER OF SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | | 5,343,662 (See Item 5) |
| BY EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,707,506 (See Item 5) |
| PERSON | 10 | SHARED DISPOSITIVE POWER |
| WITH | | 5,343,662 (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,051,168 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

32.5% (See Item 5)

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 895927 10 1

Page 4 of 11

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PETER W. MAY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | | |
|---|----|--------------------------|------------------------|
| | 7 | SOLE VOTING POWER | |
| | | | 1,079,148 (See Item 5) |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER | |
| | | | 5,343,662 (See Item 5) |
| | 9 | SOLE DISPOSITIVE POWER | |
| | | | 1,079,148 (See Item 5) |
| | 10 | SHARED DISPOSITIVE POWER | |
| | | | 5,343,662 (See Item 5) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,422,810 (See Item 5)

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.3% (See Item 5)

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 895927 10 1

Page 5 of 11

AMENDMENT NO. 12 TO SCHEDULE 13D

This Amendment No. 12 amends and supplements the Schedule 13D dated October 13, 1992 (the "Original Statement"), as amended and restated by Amendment No. 6 dated May 3, 1993, as amended by Amendment No. 7 dated February 14, 1996, and as amended by Amendment No. 8 dated October 13, 1998, and as amended by Amendment No. 9 dated March 12, 1999, as amended by Amendment No. 10 dated May 4, 1999, and as amended by Amendment No. 11 dated November 12, 2002 (the Original Statement, as so amended shall be known as the "Statement"), with respect to the Class A Common Stock, par value \$.10 per share (the "Common Stock"), of Triarc Companies, Inc., a Delaware corporation and successor by merger to Triarc Companies, Inc., an Ohio corporation formerly named DWG Corporation (the "Company"). Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as set forth in the Statement.

Except as set forth below, there are no changes to the information set forth in the Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Statement is amended by deleting the last paragraph thereof and substituting in its place the following paragraph:

On October 10, 2002, Messrs. Peltz and May acquired 75 shares of Common Stock in an open market purchase and made a bona fide gift of such shares to an unrelated person.

On April 23, 2003, the Purchaser distributed 383,523 shares of Common Stock to Mr. Peltz and 255,682 shares to Mr. May. On such date Mr. Peltz exercised options to purchase 600,000 shares of Common Stock and paid the exercise price of such options through delivery of the 383,523 shares distributed to him from the Purchaser

CUSIP NO. 895927 10 1

Page 6 of 11

by means of an attestation of ownership of such shares. The remaining 216,477 shares of Common Stock issuable upon the exercise of such options (the "Peltz Profit Shares") were credited to a deferred compensation account and will be delivered to Mr. Peltz on January 2, 2004, subject to further deferral by Mr.

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Peltz under certain circumstances and subject to acceleration under certain other circumstances.

On April 23, 2003, Mr. May exercised options to purchase 400,000 shares of Common Stock and paid the exercise price of such options through delivery of the 255,682 shares distributed to him from the Purchaser by means of an attestation of ownership of such shares. The remaining 144,318 shares of Common Stock issuable upon the exercise of such options (the "May Profit Shares") were credited to a deferred compensation account and will be delivered to Mr. May on January 2, 2004, subject to further deferral by Mr. May under certain circumstances and subject to acceleration under certain other circumstances.

Neither Mr. Peltz nor Mr. May has voting or dispositive power over the Peltz Profit Shares or the May Profit Shares, as the case may be. As a result, these shares have not been included in the number of shares of Common Stock beneficially owned by Messrs. Peltz and May.

Mr. Peltz has options to purchase 1,273,333 shares of Common Stock which are exercisable within 60 days, and Mr. May has options to purchase 776,666 shares of Common Stock which are exercisable within 60 days, awarded to Messrs. Peltz and May pursuant to the Company's 1993 Equity Participation Plan and 1998 Equity Participation Plan.

CUSIP NO. 895927 10 1

Page 7 of 11

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the statement is amended by deleting the first paragraph thereof and substituting in place the following paragraph:

(a) through (c). As a result of the Acquisition and giving effect to the transfers from the Purchaser to Messrs. Peltz and May described below, the Purchaser beneficially owns 5,343,662 shares of Common Stock.

Item 5 of the statement is amended by replacing the number "5,982,867" in the second paragraph with "5,343,662".

Item 5 of the statement is amended by deleting the eighth paragraph thereof. Item 5 of the Statement is amended by deleting the paragraph that was the tenth paragraph thereof (prior to the above changes) and substituting in its place the following paragraphs:

On October 10, 2002, Messrs. Peltz and May acquired 75 shares of Common Stock in an open market purchase and made a bona fide gift of such shares to an unrelated person.

On April 23, 2003, the Purchaser distributed 383,523 shares of Common Stock to Mr. Peltz and 255,682 shares to Mr. May. On such date Mr. Peltz exercised options to purchase 600,000 shares of Common Stock and paid the exercise price of such options through delivery of the 383,523 shares distributed to him from the Purchaser by means of an attestation of ownership of such shares. The Peltz Profit Shares (the remaining 216,477 shares of Common Stock issuable upon the exercise of such options) were credited to a deferred compensation account and will be delivered to Mr. Peltz on January 2, 2004, subject to further deferral by Mr. Peltz under certain circumstances and subject to

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CUSIP NO. 895927 10 1

Page 8 of 11

acceleration under certain other circumstances.

On April 23, 2003, Mr. May exercised options to purchase 400,000 shares of Common Stock and paid the exercise price of such shares through the delivery of the 255,682 shares distributed to him from the Purchaser by means of an attestation of ownership of such shares. The May Profit Shares (the remaining 144,318 shares of Common Stock issuable upon the exercise of such options) were credited to a deferred compensation account and will be delivered to Mr. May on January 2, 2004, subject to further deferral by Mr. May under certain circumstances and subject to acceleration under certain other circumstances.

Neither Mr. Peltz nor Mr. May has voting or dispositive power over the Peltz Profit Shares or the May Profit Shares, as the case may be. As a result, these shares have not been included in the number of shares of Common Stock beneficially owned by Messrs. Peltz and May.

In addition to the foregoing, Messrs. Peltz and May beneficially own 1,273,333 and 776,660 shares of Common Stock, respectively, representing stock options that may be exercised within 60 days.

DWG Acquisition Group, L.P., Mr. Peltz and Mr. May may be deemed to beneficially own an aggregate of 5,343,662, 7,051,168 and 6,422,810 shares of Common Stock, respectively, representing approximately 26.1%, 32.5% and 30.3% of the outstanding shares of Common Stock, respectively.

CUSIP NO. 895927 10 1

Page 9 of 11

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: April 25, 2003

DWG ACQUISITION GROUP, L.P.

By: /s/ Nelson Peltz

Name: Nelson Peltz
Title: General Partner

By: /s/ Peter W. May

Name: Peter W. May
Title: General Partner

/s/ Nelson Peltz

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 Nelson Peltz

/s/ Peter W. May

 Peter W. May

 CUSIP NO. 895927 10 1

 Page 10 of 11

EXHIBIT INDEX

| EXHIBIT | DESCRIPTION | PAGE NO. |
|---------|---|-------------------------------|
| ----- | ----- | ----- |
| 1 | Stock Purchase Agreement dated as of October 1, 1992 by and between the Purchaser, Posner, Posner Trust and Security Management. | Filed with Original Statement |
| 2 | Exchange Agreement dated as of October 12, 1992 between the Company and Security Management. | Filed with Original Statement |
| 3 | Agreement dated as of October 1, 1992 between the Company and the Purchaser. | Filed with Original Statement |
| 4 | Agreement of Limited Partnership of the Purchaser dated as of September 25, 1992. | Filed with Original Statement |
| 5 | Joint Filing Agreement of the Purchaser, Peltz and May. | Filed with Original Statement |
| 6 | Memorandum of Understanding, dated January 21, 1993, by and between the Purchaser and William A. Ehrman, individually and derivatively on behalf of SEPSCO. | Filed with Amendment No. 2 |
| 7 | Letter dated January 25, 1993 from Steven Posner to the Purchaser (including proposed terms and conditions of Consulting Agreement to be entered into between the Company and Steven Posner). | Filed with Amendment No. 2 |
| 8 | Undertaking and Agreement, dated February 9, 1993, executed by the Purchaser. | Filed with Amendment No. 3 |
| 9 | Amendment No. 3 dated as of April 14, 1993 to Agreement of Limited Partnership of the Purchaser. | Filed with Amendment No. 4 |
| 10 | Citibank Loan Documents (Exhibits and Schedule omitted). | Filed with Amendment No. 4 |
| 11 | Republic Loan Documents (Exhibits and Schedules | Filed with |

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| | | |
|-----------------------|---|----------------------------------|
| | omitted). | Amendment No. 4 |
| 12 | Pledge and Security Agreement, dated as of April 5, 1993, between the Purchaser and Citibank. | Filed with Amendment No. 5 |
| 13 | Custodial Loan Documents. | Filed with Amendment No. 5 |
| ----- | | |
| CUSIP NO. 895927 10 1 | | Page 11 of 11 |
| ----- | | |
| 14 | Agreement, dated May 2, 1994 among Nelson Peltz, Peter W. May and Leon Kalvaria. | Filed with Amendment No. 6 |
| 15 | Amended and Restated Pledge and Security Agreement, dated as of July 25, 1994 between the Purchaser and Citibank. | Filed with Amendment No. 6 |
| 16 | Amendment No. 1 dated as of November 15, 1992 to Agreement of Limited Partnership of the Purchaser. | Filed with Amendment No. 7 |
| 17 | Amendment No. 2 dated as of March 1, 1993 to Agreement of Limited Partnership of the Purchaser. | Filed with Amendment No. 7 |
| 18 | Amendment No. 4 dated a January 1, 1995 to Agreement of Limited Partnership of the Purchaser. | Filed with Amendment No. 7 |
| 19 | Amendment No. 5 dated as of January 1, 1996 to Agreement of Limited Partnership of the Purchaser. | Filed with Amendment No. 7 |
| 20 | NationsBank Loan Documents (Exhibits and Schedules omitted). | Filed with Amendment No. 7 |
| 21 | Letter, dated October 12, 1998, from Messrs. Nelson Peltz and Peter W. May to the Company. | Filed with Amendment No. 8 |
| 22 | Press release, issued by the Company, dated October 12, 1998. | Filed with Amendment No. 8 |
| 23 | Letter, dated October 12, 1998, from the Company to Messrs. Nelson Peltz and Peter W. May. | Filed with Amendment No. 8 |
| 24 | Press release issued by the Company, dated March 10, 1999. | Filed with Amendment No. 9 |
| 25 | Amended and Restated Agreement of Limited | Filed with |

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Partnership of the Purchaser, amended and restated
as of November 11, 2002.

Amendment
No. 11