

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

TRIARC COMPANIES INC
Form S-3/A
October 20, 2006

REGISTRATION NO. 333-127818

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRIARC COMPANIES, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE	38-0471180
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

280 PARK AVENUE
NEW YORK, NEW YORK 10017
(212) 451-3000
(Address, including zip code, and telephone
number, including area code, of
Registrant's principal executive offices)

BRIAN L. SCHORR, ESQ.
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
TRIARC COMPANIES, INC.
280 PARK AVENUE
NEW YORK, NEW YORK 10017
(212) 451-3000
(Name, address, including zip code, and telephone
number, including area code, of agent for service)

COPIES TO:

PAUL D. GINSBERG, ESQ.
RAPHAEL M. RUSSO, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
(212) 373-3000

APPROXIMATE DATE OF PROPOSED SALE TO PUBLIC: From time to time after this

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

registration statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. []

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

=====

The information in this prospectus is not complete and may be amended. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 19, 2006

PROSPECTUS

TRIARC COMPANIES, INC.

9,524,180 Shares of Class B Common Stock, Series 1

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

This prospectus relates to up to 9,524,180 shares of our Class B common stock, Series 1, that may be offered for sale from time to time by the selling stockholders named in this prospectus. We issued these shares to the selling stockholders on July 25, 2005 in connection with our acquisition of RTM Restaurant Group.

The shares of Class B common stock, Series 1, may be sold at fixed prices, prevailing market prices at the times of sale, prices related to the prevailing market prices, varying prices determined at the times of sale or negotiated prices. The shares of Class B common stock, Series 1, offered by this prospectus and any prospectus supplement may be offered by the selling stockholders directly to investors or to or through underwriters, dealers or other agents. We will not receive any of the proceeds from the sale of the shares of Class B common stock, Series 1, sold by the selling stockholders. We will bear all expenses of this offering of the Class B common stock, Series 1, other than the following expenses: all selling expenses (including underwriting discounts and commissions and transfer taxes) of the selling stockholders, all fees and expenses of the selling stockholders' counsel, any stock transfer taxes in connection with any underwritten offering and all registration expenses to the extent required by applicable law.

Our Class B common stock, Series 1, trades on the New York Stock Exchange under the symbol "TRY.B." On October 16, 2006, the last reported sale price of our Class B common stock, Series 1, was \$16.63.

INVESTING IN THE SECURITIES OFFERED BY THIS PROSPECTUS INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 9 OF THIS PROSPECTUS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION, HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 2006.

TABLE OF CONTENTS

Where You Can Find More Information.....	2
Incorporation of Documents by Reference.....	3
Triarc Companies, Inc.....	4
The RTM Acquisition.....	6
Potential Corporate Restructuring.....	8
Risk Factors.....	9
Forward-Looking Statements.....	25
Use of Proceeds.....	27
Selling Stockholders.....	28
Plan of Distribution.....	30
Legal Matters.....	32
Experts.....	32

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-3 with the Securities and Exchange Commission (the "SEC") regarding the offering of the securities offered by this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement. For further information about us and the securities offered by this prospectus, you should refer to the registration statement, its exhibits and the documents incorporated by reference.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have filed with the SEC at the SEC public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings can also be read at the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Our SEC filings are also available to the public on the SEC's Internet website at <http://www.sec.gov>.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "TRY" and our Class B common stock, Series 1, is listed on the New York Stock Exchange under the symbol "TRY.B."

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, including any filings after the date of this prospectus, until all of the securities to which this prospectus relates are sold or the offering is otherwise terminated, other than any portions of any such documents that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules and regulations. The information incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement.

2

INCORPORATION OF DOCUMENTS BY REFERENCE

We are incorporating by reference into this prospectus the following documents filed by us with the SEC:

- o Annual Report on Form 10-K for the fiscal year ended January 1, 2006, filed on April 3, 2006;
- o Quarterly Reports on Form 10-Q for the fiscal quarter ended April 2, 2006, filed on May 12, 2006 and the fiscal quarter ended July 2, 2006, filed on August 11, 2006;
- o Current Reports on Form 8-K, filed on January 5, 2006, January 27, 2006 (with respect to Item 8.01 and the exhibit filed pursuant thereto only), February 3, 2006, February 6, 2006, February 9, 2006, February 13, 2006, March 20, 2006, April 5, 2006, April 17, 2006, May 2, 2006, May 11, 2006, June 7, 2006, August 11, 2006 (with respect to Item 8.01 and the exhibit filed pursuant thereto only), September 20, 2006 and October 19, 2006;

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

- o the description of the Class B common stock, Series 1, contained in the Registration Statement on Form 8-A, filed pursuant to Section 12 of the Exchange Act on August 11, 2003, and any amendment or report filed for the purpose of updating such description; and
- o all other documents filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering other than any such documents or portions thereof that are not deemed "filed" under the Exchange Act in accordance with the Exchange Act and applicable SEC rules and regulations.

You should rely only on the information contained in this document or that information to which we have referred you. We have not authorized anyone to provide you with any additional information.

The documents incorporated by reference into this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

Triarc Companies, Inc.
280 Park Avenue
New York, New York 10017
Attention: Investor Relations
Telephone: (212) 451-3000

EXCEPT AS EXPRESSLY PROVIDED ABOVE, NO OTHER INFORMATION, INCLUDING INFORMATION ON OUR WEBSITE, IS INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.

3

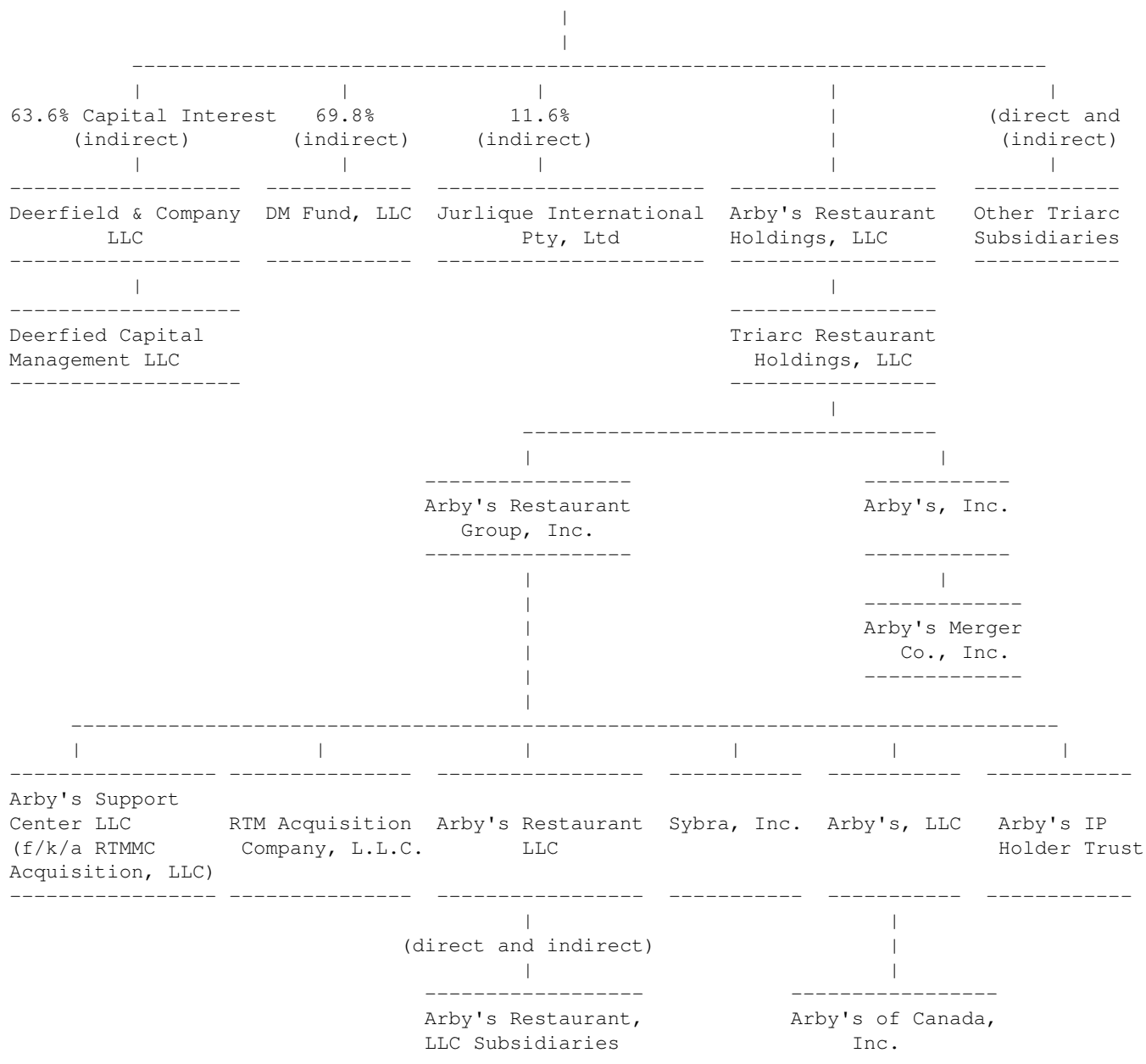
TRIARC COMPANIES, INC.

We are a holding company and, through our subsidiaries, the franchisor of the Arby's(R) restaurant system, which is comprised of approximately 3,500 restaurants. Of these restaurants, as of July 2, 2006, more than 1,000 are owned and operated by our subsidiaries. We also own an approximate 64% capital interest, a profits interest of at least 52% and approximately 94% of the voting interests in Deerfield & Company LLC ("Deerfield"), which, through its wholly-owned subsidiary Deerfield Capital Management LLC ("DCM"), is a Chicago-based asset manager offering a diverse range of fixed income and credit-related strategies to institutional investors with approximately \$13.7 billion under management as of August 1, 2006. We also own an approximate 11.6% capital interest in Jurlique International Pty Ltd, a privately held Australian skin and health care products company. As of September 29, 2006, we effectively redeemed our investment in Deerfield Opportunities Fund, LLC ("DOF"). DCM, which managed DOF, is overseeing DOF's liquidation. We intend to withdraw our entire investment in DM Fund, LLC, which is managed by DCM, by December 31, 2006. The following chart is a summary of our organizational structure as of October 2, 2006:

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

 TRIARC COMPANIES, INC.

 All ownership common equity a
 100% unless otherwise noted



For the fiscal year ended January 1, 2006 and the six months ended July 2, 2006, our consolidated net loss was approximately \$55.6 million and \$9.8 million (unaudited), respectively. For the fiscal year ended January 1, 2006, our restaurant segment accounted for approximately 89.0%, and our asset management segment accounted for approximately 11.0%, of our consolidated operating profit before general corporate operating losses or costs. For the six months ended July 2, 2006, our restaurant segment accounted for approximately 95.0%, and our asset management segment accounted for approximately 5.0%, of our unaudited consolidated operating profit before general corporate operating losses or costs.

Our corporate predecessor was incorporated in Ohio in 1929. We reincorporated in Delaware in June 1994. Our principal executive offices are located at 280 Park Avenue, New York, New York 10017 and our telephone number is (212) 451-3000. Our website address is: www.triarc.com. Information contained on our website is not part of this prospectus.

THE RTM ACQUISITION

On July 25, 2005, we completed our acquisition of RTM. Prior to the acquisition, RTM was the largest Arby's(R) franchisee, with 775 Arby's restaurants in 22 states. As a result of the RTM acquisition, the 775 Arby's restaurants previously franchised by RTM are now owned and operated by us.

As total consideration in the RTM acquisition, we paid \$175 million in cash (which is subject to post closing adjustment), we issued 9,684,316 shares of our Class B common stock, Series 1, and we issued options to purchase 774,066 shares of our Class B common stock, Series 1 (with a weighted average exercise price of \$8.92 per share) in replacement of existing RTM stock options. The combined value of the shares and options that we issued in connection with the RTM acquisition was approximately \$150 million, based on a closing price of \$15.00 per share on July 25, 2005 and the two days prior. In connection with the RTM acquisition, Arby's Restaurant Group, Inc. ("ARG"), our wholly owned subsidiary, also assumed approximately \$300 million of RTM debt, including approximately \$175 million of RTM capitalized lease and financing obligations. We provided \$135 million in cash to fund the RTM acquisition, and ARG provided the remaining cash needed to complete the RTM acquisition, including transaction costs.

The RTM acquisition was effected as follows: Arby's Acquisition Co., our direct wholly owned subsidiary, merged with and into RTM Restaurant Group, Inc., with RTM Restaurant Group as the surviving corporation. Concurrently with this first merger, we purchased all of the outstanding membership interests in RTM Acquisition Company, L.L.C. and RTMMC Acquisition, LLC, our direct wholly owned subsidiary, acquired all of the assets of RTM Management Company, L.L.C., other than specified excluded assets, and assumed all of the liabilities of RTM Management Company, other than specified excluded liabilities. Immediately following the first merger, RTM Restaurant Group was merged with and into Arby's Restaurant, LLC, our direct wholly owned subsidiary, with Arby's Restaurant as the surviving entity. The following is a graphic depiction of the RTM acquisition and the resulting structure:

[GRAPHIC OMITTED -- ORGANIZATIONAL CHART]

RTM AQUISITION

Members

|
|

Edgar Filing: TRIARC COMPANIES INC - Form S-3/A

Triarc Companies, Inc.