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PELTZ NELSON
Form SC 13D/A
February 23, 2006

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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. 22) *

TRIARC COMPANIES, INC.
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.10 PER SHARE
CLASS B COMMON STOCK, SERIES 1, PAR VALUE \$.10 PER SHARE
(Title of Class of Securities)

CLASS A COMMON STOCK: 895927 10 1
CLASS B COMMON STOCK: 895927 30 9
(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)

JANUARY 31, 2006
(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

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Notes).

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 Class A Common Stock: CUSIP NO. 895927 10 1
 Class B Common Stock: CUSIP NO. 895927 30 9

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 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 (See Item 5)

 NUMBER OF
 SHARES
 BENEFICIALLY OWNED
 BY EACH
 REPORTING
 PERSON
 WITH

 8 SHARED VOTING POWER (See Item 5)

12,788,630 (Class A Common Stock)
 20,492,591 (Class B Common Stock)

 9 SOLE DISPOSITIVE POWER (See Item 5)

8,126,320 (Class A Common Stock)
 13,044,020 (Class B Common Stock)

 10 SHARED DISPOSITIVE POWER (See Item 5)

23,750 (Class A Common Stock)
 200,750 (Class B Common Stock)

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (See Item 5)

12,788,630 (Class A Common Stock)

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20,492,591 (Class B Common Stock)

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

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

47.8% (Class A Common Stock)*
33.8% (Class B Common Stock)*

14 TYPE OF REPORTING PERSON

IN

* These percentages are calculated based on 23,964,599 shares of Class A Common Stock and 52,472,346 shares of Class B Common Stock outstanding as of October 31, 2005, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 2, 2005.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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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 (See Item 5)

NUMBER OF
SHARES
BENEFICIALLY OWNED

8 SHARED VOTING POWER (See Item 5)

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BY EACH		12,802,680 (Class A Common Stock)
REPORTING		20,367,391 (Class B Common Stock)
PERSON		
WITH	9	SOLE DISPOSITIVE POWER (See Item 5)
		4,489,405 (Class A Common Stock)
		6,868,895 (Class B Common Stock)
	10	SHARED DISPOSITIVE POWER (See Item 5)
		37,800 (Class A Common Stock)
		75,550 (Class B Common Stock)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)	
		12,802,680 (Class A Common Stock)
		20,367,391 (Class B Common Stock)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		47.9% (Class A Common Stock)*
		33.6% (Class B Common Stock)*
14	TYPE OF REPORTING PERSON	
	IN	

* These percentages are calculated based on 23,964,599 shares of Class A Common Stock and 52,472,346 shares of Class B Common Stock outstanding as of October 31, 2005, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 2, 2005.

Class A Common Stock: CUSIP NO. 895927 10 1
 Class B Common Stock: CUSIP NO. 895927 30 9

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AMENDMENT NO. 22 TO SCHEDULE 13D

This Amendment No. 22 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, as amended by Amendment No. 8 dated October 13, 1998, as amended by Amendment No. 9 dated March 12, 1999, as amended by Amendment No. 10 dated May 4, 1999, as amended by Amendment No. 11 dated November 12, 2002, as amended by Amendment No. 12 dated April 25, 2003, as amended by Amendment No. 13 dated July 1, 2003, as amended by Amendment No. 14 dated September 24, 2003, as amended by Amendment No. 15 dated December 4, 2003, as amended by Amendment No. 16 dated January 15, 2004, as amended by Amendment No. 17 dated April 20, 2004, as amended by Amendment No. 18 dated June 29, 2004, as amended by Amendment No. 19 dated July 23, 2004, as amended by Amendment No. 20 dated May 23, 2005 and as amended by Amendment No. 21 dated January 6, 2006 (the Original Statement, as so

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amended shall be known as the "Statement"), with respect to the Class A Common Stock, par value \$.10 per share (the "Class A Common Stock"), and the Class B Common Stock, Series 1, par value \$.10 per share (the "Class B Common Stock"), in each case 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. As noted in Amendment Nos. 14, 15, 16, 17, 18, 19, 20 and 21, all

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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references in the Statement to "Common Stock" shall be deemed to refer to the Class A Common Stock.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE COMMON STOCK OF THE ISSUER.

Item 6 of the Statement is amended by deleting the second and third paragraphs thereof and replacing them with the following:

On December 21, 1995, all shares of Common Stock previously pledged by the Purchaser to Citibank were released. On January 19, 1996, the Custodial Loans were repaid in full and all shares of Common Stock previously pledged by the Purchaser to Custodial Trust Company were released. As of January 18, 1996, Messrs. Peltz and May each entered into separate loan documentation with respect to certain loans that are secured by shares of Common Stock (as amended, the "BOA Loans") made to each of them in the ordinary course of business by Bank of America, N.A., formerly known as NationsBank, N.A. ("BOA"). Each of the BOA Loans are revolving demand loans and bear interest at a rate based upon the London interbank offered rate.

The BOA Loans are secured by certain shares of Class A Common Stock and Class B Common Stock owned by Mr. Peltz (in the case of loans to Mr. Peltz) and by Mr. May (in the case of loans to Mr. May). The loan documentation in connection with each of the BOA Loans contains standard default provisions and other provisions with respect to the shares of Common Stock pledged pursuant thereto. The Pledge and Security Agreement entered into by Mr. Peltz with respect to the Common

Class A Common Stock: CUSIP NO. 895927 10 1
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Stock owned by him and the Pledge and Security Agreement entered into by Mr. May with respect to the Common Stock owned by him are filed as Exhibits 30 and 27, respectively, hereto and are incorporated herein by reference.

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Item 6 of the Statement is further amended by adding the following new paragraph at the end of such Item:

On January 31, 2006, Mr. Peltz's BOA Loan documentation was amended to increase the available borrowings thereunder. In connection with this amendment, Mr. Peltz increased the number of shares of Common Stock pledged to secure the loan from BOA described herein. As of January 31, 2006, 5,684,249 shares of Class A Common Stock and 6,359,889 shares of Class B Common Stock were pledged by Mr. Peltz to secure the BOA Loan to Mr. Peltz and 2,987,569 shares of Class A Common Stock and 3,055,716 shares of Class B Common Stock were pledged by Mr. May to secure the BOA Loan to Mr. May.

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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: February 23, 2006

/s/ Nelson Peltz

Nelson Peltz

/s/ Peter May

Peter W. May

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NO.
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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

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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 Amendment No. 14
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 Filed with Amendment (including proposed terms and conditions of Consulting Agreement to be No. 2 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 omitted).	Filed with 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
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

 Class A Common Stock: CUSIP NO. 895927 10 1
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16	Amendment No. 1 dated as of November 15, 1992 to	Filed with
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	Agreement of Limited Partnership of the Purchaser.	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	BOA Loan documents, as amended (Exhibits and Schedules omitted).	Filed herewith
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 Partnership of the Purchaser, amended and restated as of November 11, 2002.	Filed with Amendment No. 11
26	Pledge Agreement dated April 2, 2001, made by Peltz Family Limited Partnership, in favor of Bank of America, N.A.	Filed with Amendment No. 13
27	Pledge and Security Agreement dated April 2, 2003, made by Peter W. May, in favor of Bank of America, N.A. (Schedule II omitted).	Filed with Amendment No. 13
28	Voting Agreement, dated June 26, 2004, by and among Messrs. Nelson Peltz, Peter W. May and Gregory H. Sachs.	Filed with Amendment No. 18
29	Voting Agreement dated July 23, 2004, between Messrs. Nelson Peltz and Peter W. May.	Filed with Amendment No. 19
30	Pledge and Security Agreement dated July 23, 2004, made by Nelson Peltz, in favor of Bank of America, N.A., as amended (Schedule I omitted).	Filed herewith
31	Amendment No. 1 to Pledge and Security Agreement dated July 23, 2004, made by Peter W. May, in favor of Bank of America, N.A.	Filed with Amendment No. 19