

TRIARC COMPANIES INC  
 Form 4  
 April 25, 2003  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response: . . . . 0.5</p>
<p>1. Name and Address of Reporting Person*</p> <p><b>May, Peter W.</b></p> <hr/> <p>(Last) (First)                  (Middle)  <b>Triarc Companies, Inc.</b>  <b>280 Park Avenue</b></p> <hr/> <p>(Street)  <b>New York, NY 10017</b></p> <hr/> <p>(City) (State)                  (Zip)  <b>USA</b></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Triarc Companies, Inc. (TRY)</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other  <b>President and Chief Operating Officer</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p align="center"><b>April 23, 2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	

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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	04/23/2003		Code   V	255682   A 	302482	D	
Class A Common Stock					5343662 (2) (3)	I	By Limited Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 SEC 1474 (9-02)

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**Form 4 (continued)**

<p><b>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>                  (e.g., puts, calls, warrants, options, convertible securities)</p>
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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 and Voluntary Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
<b>Employee Stock Option (right to buy) (4)</b>	\$18.00	04/23/2003		M	(D) 400,000	(5)   04/24/2003	Class A Common Stock - 0		0	D	
<b>Phantom Stock (6)</b>	1 for 1	04/23/2003		M	(A) 144,318	01/02/2004   01/02/2004 (7)	Class A Common Stock - 144,318		144,318	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ Peter W. May -  
04-24-2003

\*\* Signature of Reporting Person  
Date

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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**Form 4 (continued)**

**FOOTNOTE Descriptions for Triarc Companies, Inc. (TRY)**

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**Peter W. May**  
**Triarc Companies, Inc.**  
**280 Park Avenue**  
**New York, NY 10017**

**Explanation of responses:**

(1) Distribution of shares by DWG Acquisition to Peter W. May, a general partner of DWG Acquisition, in connection with the payment of the exercise price for options

to acquire shares of Class A Common Stock of Triarc Companies, Inc. that were exercised by Mr. May on April 23, 2003. See Table II.

(4) With tandem tax withholding rights.

(5) The options vested in three equal installments on April 24, 1994, 1995 and 1996.

(6) Mr. May attested to the ownership of the shares distributed to him by DWG Acquisition Group, L.P. and reported in Table I in connection with the payment of the exercise price for the stock options referred to in Table II. As a result, 144,318 shares of Class A Common Stock were issued in respect of such options. Mr. May elected to defer receipt of such shares of Class A Common Stock until January 2, 2004, resulting in the accrual to his account of 144,318 shares of phantom stock.

(7) The deferral referred to in footnote 6 is subject to further deferral by Mr. May under certain circumstances and subject to acceleration under certain other circumstances.