

WENDY'S/ARBY'S GROUP, INC.
Form SC TO-T/A
November 26, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO/A

(Amendment No. 1)

Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

WENDY'S/ARBY'S GROUP, INC.

(Name of Subject Company (Issuer))

Triam Partners, L.P.

Triam Partners Master Fund, L.P.

Triam Partners Parallel Fund I, L.P.

Triam Partners Parallel Fund II, L.P.

Triam Partners GP, L.P.

Triam Partners General Partner, LLC

Triam Partners Parallel Fund I General Partner, LLC

Triam Partners Parallel Fund II GP, L.P.

Triam Partners Parallel Fund II General Partner, LLC

Triam Fund Management, L.P.

Triam Fund Management GP, LLC

Nelson Peltz

Peter W. May

Edward P. Garden

(Name of Filing Persons (Purchasers))

CLASS A COMMON STOCK, PAR VALUE \$0.10 PER SHARE

(Title of Class of Securities)

950587105

(CUSIP Number of Class of Securities)

Brian L. Schorr, Esq.

Chief Legal Officer

Triam Fund Management, L.P.

280 Park Avenue

New York, New York 10017

(212) 451-3000

Copy to:

Dennis J. Block, Esq.

William P. Mills, Esq.

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One World Financial Center

New York, NY 10281

(212) 504-5555

**(Name, Address and Telephone Numbers of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)**

Calculation of Filing Fee

Transaction Valuation*	Amount of Filing Fee
\$166,000,000	\$6,523.80

*Estimated for purposes of calculating the amount of filing fee only. Transaction value derived by multiplying 40,000,000 shares of the subject company (number of shares sought) by \$4.15 (the tender offer price per share).

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$6,523.80

Filing Party: Trian Partners Master Fund, L.P.

Form or Registration Number: Schedule TO-T

Date Filed: November 6, 2008

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Combined Amendment No. 1 to Schedule TO and Amendment No. 31 to Schedule 13D

This Amendment No. 1 to Schedule TO and Amendment No. 31 to Schedule 13D is being filed on behalf of Trian Partners, L.P., a Delaware limited partnership (["Trian Onshore"]), Trian Partners Master Fund, L.P., a Cayman Islands limited partnership (["Trian Master Fund"]), Trian Partners Parallel Fund I, L.P., a Delaware limited partnership (["Parallel Fund I"]), Trian Partners Parallel Fund II, L.P., a Delaware limited partnership (["Parallel Fund II"]) and collectively with Trian Onshore, Trian Master Fund and Parallel Fund I, the ["Purchaser"], Trian Partners GP, L.P., a Delaware limited partnership (["Trian GP"]), Trian Partners General Partner, LLC, a Delaware limited liability company (["Trian GP LLC"]), Trian Partners Parallel Fund I General Partner, LLC, a Delaware limited liability company (["Parallel Fund I GP"]), Trian Partners Parallel Fund II GP, L.P., a Delaware limited partnership (["Parallel Fund II GP"]), Trian Partners Parallel Fund II General Partner, LLC, a Delaware limited liability company (["Parallel Fund II LLC"]), Trian Fund Management, L.P., a Delaware limited partnership (["Trian Management"]), Trian Fund Management GP, LLC, a Delaware limited liability company (["Trian Management GP"], and together with the foregoing, the ["Trian Entities"]), Nelson Peltz, a citizen of the United States of America, Peter W. May, a citizen of the United States of America, and Edward P. Garden, a citizen of the United States of America (the Trian Entities and Messrs. Peltz, May and Garden are sometimes hereinafter referred to collectively as the ["Filing Persons"]), relating to the offer by the Purchaser to purchase up to 40,000,000 shares of Class A Common Stock, par value \$0.10 per share, (the ["Shares"]), of Wendy's/Arby's Group, Inc., a Delaware corporation (["Wendy's/Arby's"]) at a price of \$4.15 per Share, net to the seller in cash, without interest (subject to any required withholding of taxes), upon the terms and subject to the conditions set forth in the Offer to Purchase (the ["Offer to Purchase"]), dated November 6, 2008, and in the related Letter of Transmittal, copies of which are attached as Exhibits (a)(1)(A) and (a)(1)(B), respectively, to the Schedule TO and Amendment No. 30 to Schedule 13D filed by the Filing Persons with the Securities and Exchange Commission on November 6, 2008.

As permitted by General Instruction G to Schedule TO, this Amendment No. 1 to Schedule TO also 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, as amended by Amendment No. 21 dated January 6, 2006, as amended by Amendment No. 22 dated February 23, 2006, as amended by Amendment No. 23 dated December 26, 2006, as amended by Amendment No. 24 dated April 23, 2008, as amended by Amendment No. 25 dated September 16, 2008, as amended by Amendment No. 26 dated September 22, 2008, as amended by Amendment No. 27 dated September 24, 2008, as amended by Amendment No. 28 dated September 29, 2008, as amended by Amendment No. 29 dated October 8, 2008, and as amended by Amendment No. 30 dated November 6, 2008 (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, of Triarc Companies, Inc. (["Triarc"]) (through September 29, 2008, the date of the closing of the acquisition of Wendy's described in Item 4) and of the Company (as defined below) for periods commencing on or after September 30, 2008 (the ["Class A Common Stock"]), and, for periods prior to September 30, 2008, the Class B Common Stock, Series 1, par value \$.10 per share, of Triarc (the ["Class B Common Stock"]), of Wendy's/Arby's Group, Inc. (formerly known as 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.

Amendment No. 31 to Schedule 13D

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
SOURCE OF
4 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)
8 SHARED VOTING POWER (See Item 5)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
51,659,612 (Class A Common Stock)

10 SHARED DISPOSITIVE POWER (See Item 5)
15,901,582 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
51,659,612 (Class A 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)
11.00% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
IN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

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)

8 SHARED VOTING POWER (See Item 5)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
51,552,797 (Class A Common Stock)

10 SHARED DISPOSITIVE POWER (See Item 5)
8,220,114 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
51,552,797 (Class A 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)
10.97% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
IN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

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

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)
196,425 (Class A Common Stock)

8 SHARED VOTING POWER (See Item 5)
27,227,751 (Class A Common Stock)

NUMBER OF SHARES
BENEFICIALLY
OWNED BY
EACH REPORTING
PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
196,425 (Class A Common Stock)

10 SHARED DISPOSITIVE POWER (See Item 5)
27,227,751 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5)
27,424,176 (Class A 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)
5.84% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
IN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Fund Management, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3454182

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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 (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 27,227,751 (Class A Common Stock)

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH REPORTING
 PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 27,227,751 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
 27,227,751 (Class A 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)
 5.80% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 PN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Fund Management GP, LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3454087

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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 (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 27,227,751 (Class A Common Stock)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 27,227,751 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
 27,227,751 (Class A 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)
 5.80% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 OO

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Partners GP, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3453775

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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 (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 27,227,751 (Class A Common Stock)

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH REPORTING
 PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 27,227,751 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
 27,227,751 (Class A 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)
 5.80% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 PN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Partners General Partner, LLC

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3453595

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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 (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 27,227,751 (Class A Common Stock)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 27,227,751 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
 27,227,751 (Class A 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)
 5.80% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 OO

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Partners, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 20-3453988

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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 (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 6,430,910 (Class A Common Stock)

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH REPORTING
 PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 6,430,910 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (See Item 5)
 6,430,910 (Class A 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)
 1.37% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 PN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON
 Trian Partners Master Fund, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 98-0468601

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

3 SEC USE ONLY

4 SOURCE OF FUNDS
 OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

7 SOLE VOTING POWER (See Item 5)
 0

8 SHARED VOTING POWER (See Item 5)
 20,064,053 (Class A Common Stock)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 SOLE DISPOSITIVE POWER (See Item 5)
 0

10 SHARED DISPOSITIVE POWER (See Item 5)
 20,064,053 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (See Item 5)
 20,064,053 (Class A 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)
 4.27% (Class A Common Stock)*

14 TYPE OF REPORTING PERSON
 PN

* This percentage is calculated based upon 469,769,742 shares of Class A Common Stock outstanding as of October 31, 2008, as reported in Wendy's/Arby's Form 10-Q, filed on November 6, 2008.

1 NAME OF REPORTING PERSON