

WENDY'S/ARBY'S GROUP, INC.  
Form SC TO-T/A  
December 05, 2008

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO/A

(Amendment No. 2)

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

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## WENDY'S/ARBY'S GROUP, INC.

(Name of Subject Company (Issuer))

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**Trian Partners, L.P.**  
**Trian Partners Master Fund, L.P.**  
**Trian Partners Parallel Fund I, L.P.**  
**Trian Partners Parallel Fund II, L.P.**  
**Trian Partners GP, L.P.**  
**Trian Partners General Partner, LLC**  
**Trian Partners Parallel Fund I General Partner, LLC**  
**Trian Partners Parallel Fund II GP, L.P.**  
**Trian Partners Parallel Fund II General Partner, LLC**  
**Trian Fund Management, L.P.**  
**Trian Fund Management GP, LLC**  
**Nelson Peltz**  
**Peter W. May**  
**Edward P. Garden**  
(Name of Filing Persons (Purchasers))

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**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**  
**Trian 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.**

**Cadwalader, Wickersham & Taft LLP**  
**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)**

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**Calculation of Filing Fee**

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

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\* 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

o 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:

- x third-party tender offer subject to Rule 14d-1.
- o issuer tender offer subject to Rule 13e-4.
- o going private transaction subject to Rule 13e-3.
- x 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: o

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**Combined Amendment No. 2 to Schedule TO and Amendment No. 32 to Schedule 13D**

This Amendment No. 2 to Schedule TO and Amendment No. 32 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 amended by Amendment No. 1 to Schedule TO and Amendment No. 31 to Schedule 13D filed by the Filing Persons with the Securities and Exchange Commission on November 26, 2008.

As permitted by General Instruction G to Schedule TO, this Amendment No. 2 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, as amended by Amendment No. 30 dated November 6, 2008, and as amended by Amendment No. 31 dated November 25, 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.

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**Amendment No. 32 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

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

NUMBER OF SHARES 7 SOLE VOTING POWER (See Item 5)  
BENEFICIALLY OWNED 8 SHARED VOTING POWER (See Item 5)  
BY 51,659,612 (Class A Common Stock)

EACH REPORTING 9 SOLE DISPOSITIVE POWER (See Item 5)  
PERSON 15,901,582 (Class A Common Stock)

WITH 10 SHARED DISPOSITIVE POWER (See Item 5)

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

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\* 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.

Edgar Filing: WENDY'S/ARBY'S GROUP, INC. - Form SC TO-T/A

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

NUMBER OF SHARES 7 SOLE VOTING POWER (See Item 5)  
BENEFICIALLY OWNED 8 SHARED VOTING POWER (See Item 5)  
BY 51,552,797 (Class A Common Stock)

EACH REPORTING 9 SOLE DISPOSITIVE POWER (See Item 5)  
PERSON 8,220,114 (Class A Common Stock)

WITH 10 SHARED DISPOSITIVE POWER (See Item 5)

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

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\* 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.

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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)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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

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

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\* 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.

Edgar Filing: WENDY'S/ARBY'S GROUP, INC. - Form SC TO-T/A

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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

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

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\* 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.

Edgar Filing: WENDY'S/ARBY'S GROUP, INC. - Form SC TO-T/A

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)  
NUMBER OF SHARES 0

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

9 SOLE DISPOSITIVE POWER (See Item 5)  
EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
WITH 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

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\* 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.



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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)  
 NUMBER OF SHARES 0

8 SHARED VOTING POWER (See Item 5)  
 BENEFICIALLY OWNED BY EACH REPORTING PERSON 27,227,751 (Class A Common Stock)

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

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\* 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.

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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)  
 NUMBER OF SHARES 0

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

9 SOLE DISPOSITIVE POWER (See Item 5)  
 EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
 WITH 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

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\* 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.

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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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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

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

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\* 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.

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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)	
NUMBER OF SHARES		0	
BENEFICIALLY OWNED	8	SHARED VOTING POWER (See Item 5)	
BY		20,064,053 (Class A Common Stock)	
EACH REPORTING	9	SOLE DISPOSITIVE POWER (See Item 5)	
PERSON		0	
WITH	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

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\* 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.

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1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3694154

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)  
 NUMBER OF SHARES 0

8 SHARED VOTING POWER (See Item 5)  
 BENEFICIALLY OWNED BY 576,776 (Class A Common Stock)

9 SOLE DISPOSITIVE POWER (See Item 5)  
 EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
 WITH 576,776 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 (See Item 5)  
 576,776 (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)  
 0.12% (Class A Common Stock)\*

14 TYPE OF REPORTING PERSON  
 PN

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\* 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.

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1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund I General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 20-3694293

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)	
NUMBER OF SHARES		0	
BENEFICIALLY OWNED	8	SHARED VOTING POWER (See Item 5)	
BY		576,776 (Class A Common Stock)	
EACH REPORTING	9	SOLE DISPOSITIVE POWER (See Item 5)	
PERSON		0	
WITH	10	SHARED DISPOSITIVE POWER (See Item 5)	
		576,776 (Class A Common Stock)	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 (See Item 5)  
 576,776 (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)  
 0.12% (Class A Common Stock)\*

14 TYPE OF REPORTING PERSON  
 OO

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\* 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.

Edgar Filing: WENDY'S/ARBY'S GROUP, INC. - Form SC TO-T/A

1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 87-0763105

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)  
 NUMBER OF SHARES 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER (See Item 5)  
 130,691 (Class A Common Stock)

9 SOLE DISPOSITIVE POWER (See Item 5)  
 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
 130,691 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 (See Item 5)  
 130,691 (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)  
 0.03% (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.

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1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II GP, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 87-0763102

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)  
 NUMBER OF SHARES 0

8 SHARED VOTING POWER (See Item 5)  
 BENEFICIALLY OWNED BY 130,691 (Class A Common Stock)

9 SOLE DISPOSITIVE POWER (See Item 5)  
 EACH REPORTING PERSON 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
 WITH 130,691 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 (See Item 5)  
 130,691 (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)  
 0.03% (Class A Common Stock)\*

14 TYPE OF REPORTING PERSON  
 PN

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\* 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.



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1 NAME OF REPORTING PERSON  
 Trian Partners Parallel Fund II General Partner, LLC  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 87-0763099

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER (See Item 5)  
 130,691 (Class A Common Stock)

9 SOLE DISPOSITIVE POWER (See Item 5)  
 0

10 SHARED DISPOSITIVE POWER (See Item 5)  
 130,691 (Class A Common Stock)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 (See Item 5)  
 130,691 (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)  
 0.03% (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.

**Amendment No. 2 to Schedule TO**

This Amendment No. 2 to Schedule TO (this "Amendment"), amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on November 6, 2008 (the "Original Schedule TO") as amended on November 26, 2008 (the Original Schedule TO, as so amended, the "Schedule TO") by Trian Partners, L.P., Trian Partners Master Fund, L.P., Trian Partners Parallel Fund I, L.P. and Trian Partners Parallel Fund II, L.P. (collectively, the "Purchaser") relating to the tender offer by Purchaser for up to 40,000,000 shares of 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, as amended, and in the related Letter of Transmittal, copies of which are attached to the Original Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

**Item 1. Summary Term Sheet.**

**Item 4. Terms of the Transaction.**

Item 1 and Item 4 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase and the related letter of transmittal, are hereby amended as follows

*The response to the question "What are the most important conditions to the offer?" in the section entitled "Summary Term Sheet" of the Offer to Purchase and Section 13 of the Offer to Purchase are hereby amended by adding the following at the end thereof:*

On December 5, 2008, we waived, to the extent any such declines have occurred to date, the conditions to the offer that there shall not have been (i) any decline in either the Dow Jones Industrial Average, or the Standard & Poor's Index of 500 Industrial Companies or the NASDAQ-100 Index by an amount in excess of 10% measured from the close of business on November 5, 2008 or any material adverse change in the market price in the Wendy's/Arby's shares or (ii) a 10% decrease, measured from the close of trading on November 5, 2008 in the market price for the Wendy's/Arby's shares or in the general level of market prices for equity securities in the United States.

**Item 12. Exhibits.**

Item 12 of the Schedule TO, which incorporates by reference the information contained in the Offer to Purchase and the related letter of transmittal, is hereby amended and supplemented by adding the following exhibit hereto:

(a)(1)(J) Press Release issued December 5, 2008

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**SIGNATURES**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 5, 2008

**TRIAN PARTNERS, L.P.**

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Edward P. Garden

Name: Edward P. Garden

Title: Member

**TRIAN PARTNERS MASTER FUND, L.P.**

By: Trian Partners GP, L.P., its general partner

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Edward P. Garden

Name: Edward P. Garden

Title: Member

**TRIAN PARTNERS PARALLEL FUND I, L.P.**

By: Trian Partners Parallel Fund I General Partner LLC, its general partner

By: /s/ Edward P. Garden

Name: Edward P. Garden

Title: Member

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**TRIAN PARTNERS PARALLEL FUND II, L.P.**

By: Trian Partners Parallel Fund II GP, L.P., its general partner

By: Trian Partners Parallel Fund II General Partner, LLC, its general partner

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN PARTNERS GP, L.P.**

By: Trian Partners General Partner, LLC, its general partner

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN PARTNERS GENERAL PARTNER, LLC**

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN PARTNERS PARALLEL FUND I  
GENERAL PARTNER, LLC**

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN PARTNERS PARALLEL FUND II GP, L.P.**

By: Trian Partners Parallel Fund II General Partner, LLC, its general partner

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

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**TRIAN PARTNERS PARALLEL FUND II  
GENERAL PARTNER, LLC**

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN FUND MANAGEMENT, L.P.**

By: Trian Fund Management GP, LLC, its general partner

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

**TRIAN FUND MANAGEMENT GP, LLC**

By: /s/ Edward P. Garden  
Name: Edward P. Garden  
Title: Member

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/s/ Nelson Peltz  
Nelson Peltz

/s/ Peter W. May  
Peter W. May

/s/ Edward P. Garden  
Edward P. Garden

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**EXHIBIT INDEX**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
(a)(1)(A)	Offer to Purchase, dated November 6, 2008.*
(a)(1)(B)	Letter of Transmittal.*
(a)(1)(C)	Notice of Guaranteed Delivery. *
(a)(1)(D)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. *
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. *
(a)(1)(F)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. *
(a)(1)(G)	Press Release issued November 6, 2008. *
(a)(1)(H)	Summary Advertisement. *
(a)(1)(I)	Website established by Information Agent[ <a href="http://www.innisfreema.com">http://www.innisfreema.com</a> ].*
(a)(1)(J)	Press Release issued December 5, 2008.
(b)	Form of Prime Brokerage Agreement. *
(d)(1)	Third Amended and Restated Credit Agreement, dated as of April 2, 2001, as amended, by and between Nelson Peltz and Claudia Peltz, and Bank of America, N.A., formerly known as NationsBank, N.A., incorporated herein by reference to Exhibit 20 to Schedule 13D/A filed by Mr. Peltz and Mr. May with the Securities and Exchange Commission on February 23, 2006. *
(d)(2)	Credit Agreement, dated as of January 18, 1996, as amended, by and between Peter W. May and Leni May, and NationsBank, N.A., now known as Bank of America, N.A., incorporated herein by reference to Exhibit 20 to Schedule 13D/A filed by Mr. Peltz and Mr. May with the Securities and Exchange Commission on February 23, 2006. *
(d)(3)	Pledge and Security Agreement, dated July 23, 2004, as amended, made by Nelson Peltz, in favor of Bank of America, N.A., incorporated herein by reference to Exhibit 30 to Schedule 13D/A filed by Mr. Peltz and Mr. May with the Securities and Exchange Commission on February 23, 2006. *
(d)(4)	Pledge and Security Agreement, dated April 2, 2003, as amended, made by Peter W. May, in favor of Bank of America, N.A., incorporated herein by reference to Exhibit 31 to Schedule 13D/A filed by Mr. Peltz and Mr. May with the Securities and Exchange Commission on July 23, 2004. *
(d)(5)	Voting Agreement, dated July 23, 2004, by and between Nelson Peltz and Peter W. May, incorporated herein by reference to Exhibit 29 to Schedule 13D/A filed by Mr. Peltz and Mr. May with the Securities and Exchange Commission on July 23, 2004. *



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\* Previously Filed

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- (d)(6) Agreement, dated November 5, 2008 by and between Wendy's/Arby's Group, Inc. and 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 Fund Management, L.P., Nelson Peltz, Peter W. May and Edward P. Garden. \*
- (g) Not Applicable.
- (h) Not Applicable.
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