

Edgar Filing: TRIARC COMPANIES INC - Form 8-K

TRIARC COMPANIES INC
Form 8-K
June 03, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) June 3, 2003

TRIARC COMPANIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	1-2207	38-0471180
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(State or other jurisdiction of incorporation of organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

280 Park Avenue New York, New York	10017
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(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: (212) 451-3000

(Former name or former address, if changed since last report)	(Zip Code)
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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press release of Triarc Companies, Inc. dated June 3, 2003

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIARC COMPANIES, INC.

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By: Brian L. Schorr

Brian L. Schorr
Executive Vice President and
General Counsel

Dated: June 3, 2003

EXHIBIT INDEX

Exhibit	Description
99.1	Press release of Triarc Companies, Inc. dated June 3, 2003

Exhibit 99.1

For Immediate Release

CONTACT: Anne A. Tarbell
(212) 451-3030
www.triarc.com

TRIARC EXTENDS \$50 MILLION STOCK REPURCHASE PROGRAM

New York, NY, June 3, 2003 -- Triarc Companies, Inc. (NYSE: TRY) announced today that it has extended its current \$50 million Class A Common Stock repurchase program until January 18, 2005 and replenished the amount available under the program to permit Triarc to purchase up to \$50 million of Class A Common Stock beginning June 3, 2003. Under the existing program, Triarc has repurchased 1.5 million shares at an aggregate cost of \$41.7 million. These shares were repurchased in connection with, and using a portion of the proceeds of, Triarc's private placement of \$175 million of convertible notes completed on May 19, 2003. The balance of the net cash proceeds from this financing was approximately \$127 million. Today's replenishment and additional twelve-month extension will allow the Company to continue repurchasing Class A shares when and if market conditions warrant and to the extent legally permissible.

Commenting on the share repurchase program, Nelson Peltz, Triarc's Chairman and Chief Executive Officer, said: "We continue to carefully evaluate our options for the use of Triarc's significant cash and investment position. Adjusting March 30, 2003 cash, cash equivalents and short-term investments of approximately \$625 million to reflect the recent convertible debt sale and share repurchase, we would have had approximately \$750 million in cash, cash equivalents and short-term investments. Today's extension of our share repurchase program will allow us to repurchase additional Triarc shares going forward. Our goal is to continue to create value for our shareholders."

Since 1998, Triarc has repurchased approximately \$340 million of its common stock, including approximately 9.9 million Class A common shares for approximately \$213 million and all of the then outstanding approximately 6.0 million Class B common shares for approximately \$127 million.

Triarc is a holding company and through its subsidiaries, the franchisor of the Arby's(R) restaurant system and an operator of approximately 240 Arby's

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restaurants located in the United States.

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Note to Follow

Note

There can be no assurance that any share repurchases will be made in the future or that any such repurchases will result in additional shareholder value.