

WENDYS INTERNATIONAL INC
 Form 4
 March 17, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 PERSHING SQUARE L P

2. Issuer Name and Ticker or Trading Symbol
 WENDYS INTERNATIONAL INC
 [WEN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 888 SEVENTH AVENUE, 29TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/17/2006

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10019

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
| | | | | Code V | Amount | (A) or (D) | Price | | |
| Common Stock | 03/17/2006 | | S | 22,500 (1) | D | \$ 65.03 | 1,314,500 | I | See footnote (2) |
| Common Stock | 03/17/2006 | | S | 19,230 | D | \$ 65.03 | 161,777 (3) | D | |
| Common Stock | 03/17/2006 | | S | 2,270 | D | \$ 65.03 | 0 (4) | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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 (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (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 Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PERSHING SQUARE L P 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| Pershing Square International, Ltd. 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| PERSHING SQUARE II LP 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| Pershing Square Investment II, L.P. 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| ACKMAN WILLIAM A 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| Pershing Square GP, LLC 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |
| Pershing Square Holdings GP, LLC 888 SEVENTH AVENUE, 29TH FLOOR NEW YORK, NY 10019 | | X | | |

Pershing Square Capital Management, L.P.
888 SEVENTH AVENUE, 29TH FLOOR X
NEW YORK, NY 10019

PS Management GP, LLC
888 SEVENTH AVENUE, 29TH FLOOR X
NEW YORK, NY 10019

Signatures

| | |
|--|------------|
| Pershing Square, L.P. /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square International, Ltd. /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square II, L.P. /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square Investment II, L.P. /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| William A. Ackman /s/ William A. Ackman | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square GP, LLC /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square Holdings GP, LLC /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| Pershing Square Capital Management, L.P. /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |
| PS Management GP, LLC /s/ William A. Ackman, Authorized Signatory | 03/17/2006 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents disposition of 19,230 shares of common stock directly beneficially owned by Pershing Square, L.P. and 2,270 shares directly beneficially owned by Pershing Square II, L.P.
 - (2) Represents aggregate number of shares of common stock directly and indirectly beneficially owned by the reporting persons after giving effect to the disposition of 22,500 shares by Pershing Square, L.P. and Pershing Square II, L.P. reported hereunder. Does not include common stock beneficially owned by the reporting persons and its affiliates as a result of ownership of derivative securities as reported on Form 3.
 - (3) Represents shares directly beneficially owned by Pershing Square, L.P. after giving effect to the disposition by such person of 19,230 shares of common stock.
 - (4) Represents shares of common stock directly beneficially owned by Pershing Square, L.P. after giving effect to the disposition by such person of 2,270 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.