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WENDYS INTERNATIONAL INC

Form 8-K

October 19, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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) October 18, 2001

WENDY'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Ohio

1-8116

31-0785108

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

4288 West Dublin-Granville Road, Dublin, Ohio

43017

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (614) 764-3100

Not Applicable

(Former name or former address, if changed since last report.)

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ITEM 1. CHANGES IN CONTROL OF REGISTRANT.

Not applicable.

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

Not applicable.

ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

Not applicable.

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE.

On October 18, 2001, the Company agreed to purchase 9,708,738 exchangeable shares of WENTIM, LTD., a subsidiary of the Company, which shares were exchangeable into 9,708,738 common shares of the Company, from Ronald V. Joyce and entities wholly owned by Mr. Joyce. The purchase price per share was \$25.75, a 3% discount to the closing price of the Company's common shares on October 18. The transaction reduces the Company's shares outstanding by 9,708,738.

As part of the transaction, Mr. Joyce retired from service as a director of the Company and as an officer and director of several subsidiaries of the Company.

Mr. Joyce continues to own 5,741,262 exchangeable shares. As part of the transaction, the date by which those shares must be exchanged into common shares of the Company under the existing agreements with the Company was changed from December 29, 2005, to January 2, 2003. Mr. Joyce also agreed to reduce the number of registrations he can demand under the existing Registration Rights Agreement with the Company with respect to the remaining exchangeable shares from eight to two.

The agreement with Mr. Joyce also terminates his employment agreement with one of the subsidiaries of the Company and provides for Mr. Joyce's availability as a consultant regarding employee and franchisee relationships and related operations, appearances at meetings and special events, and the continued use of Mr. Joyce's name and likeness, in consideration of a cash payment of \$5,737,704.92 (\$3,500,000 plus Alberta and Canadian federal taxes).

The Company used approximately \$50 million in available cash to complete the transaction and borrowed the remainder.

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The agreement is attached hereto as Exhibit 2.

ITEM 6. RESIGNATIONS OF REGISTRANT'S DIRECTORS.

Not applicable.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

The agreement described in Item 5 above is attached hereto as Exhibit 2.

ITEM 8. CHANGE IN FISCAL YEAR.

Not applicable.

ITEM 9. REGULATION FD DISCLOSURE.

Not applicable.

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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.

WENDY'S INTERNATIONAL, INC.

By: /s/ Kerrii B. Anderson

Kerrii B. Anderson
Executive Vice President &
Chief Financial Officer

Date: October 19, 2001

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