

WENDYS INTERNATIONAL INC  
 Form 4  
 March 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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)	
				(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)

required to respond unless the form displays a currently valid OMB control number.

**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.