

WENDYS INTERNATIONAL INC  
Form SC 13G  
March 20, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**WENDY S INTERNATIONAL, INC.**

(Name of Issuer)

**Common Shares, \$0.10 stated value**

(Title of Class of Securities)

**950590109**

(CUSIP Number)

**March 17, 2006**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 950590109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Pershing Square, L.P.  
38-3694138
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)    
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power
6. Shared Voting Power  
4,010,568
7. Sole Dispositive Power
8. Shared Dispositive Power  
4,010,568
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,010,568
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
3.47%
12. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 950590109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Pershing Square II, L.P.  
76-0772889
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)    
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power
6. Shared Voting Power  
135,736
7. Sole Dispositive Power
8. Shared Dispositive Power  
135,736
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
135,736
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
0.12%
12. Type of Reporting Person (See Instructions)  
PN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 950590109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Pershing Square International, Ltd.  
73-1726680
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  y  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power
6. Shared Voting Power  
3,548,881
7. Sole Dispositive Power
8. Shared Dispositive Power  
3,548,881
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,548,881
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row (9)  
3.07%
12. Type of Reporting Person (See Instructions)  
CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. 950590109

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Pershing Square Investment II, L.P.  
65-1244009
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  y  
(b)  o
3. SEC Use Only
4. Citizenship or Place of Organization  
NY
5. Sole Voting Power
6. Shared Voting Power  
3,862,315
7. Sole Dispositive Power
8. Shared Dispositive Power  
3,862,315
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
3,862,315
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row (9)  
3.34%
12. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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Item 1.

- (a) Name of Issuer  
Wendy's International, Inc.
- (b) Address of Issuer's Principal Executive Offices  
P.O. Box 256, 4288 West Dublin-Granville Road, Dublin, Ohio

Item 2.

- (a) Name of Person Filing\*  
  
Pershing Square, L.P.  
  
Pershing Square II, L.P.  
  
Pershing Square International, Ltd.  
  
Pershing Square Investment II, L.P.

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\* Explanatory note: This report on Schedule 13G replaces that certain Schedule 13D filed as of April 26, 2005 filed by (1) Pershing Square GP, LLC, a Delaware limited liability company, (2) Pershing Square, L.P., a Delaware limited partnership (Pershing I), (3) Pershing Square II, L.P., a Delaware limited partnership (Pershing II), (4) Pershing Square Investment II, L.P., a Delaware limited partnership (5) Pershing Square Holdings GP, LLC, a Delaware limited liability company, (6) Pershing Square Capital Management, L.P., a Delaware limited partnership, (7) PS Management GP, LLC, a Delaware limited liability company, (8) Pershing Square International, Ltd., a corporation organized under the laws of the Cayman Islands, and (9) William A. Ackman, an individual. No other transactions have taken place other than the sale of an aggregate of 21,500 shares of common stock, of which 19,230 shares were sold by Pershing I, and 2,270 were sold by Pershing II.

- (b) Address of Principal Business Office or, if none, Residence  
888 Seventh Avenue, 29<sup>th</sup> fl., New York, NY 10019
- (c) Citizenship  
US
- (d) Title of Class of Securities  
Common Shares, \$0.10 stated value
- (e) CUSIP Number  
950590109

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);



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Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

11,557,500

(b) Percent of class:

9.99%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) 11,557,500  
Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

11,557,500

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



## Signature

After reasonable 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.

March 17, 2006  
Date

PERSHING SQUARE, L.P.

By: PERSHING SQUARE GP, LLC

By: William A. Ackman, Managing Member

/s/ William A. Ackman

Signature

PERSHING SQUARE II, L.P.

By: PERSHING SQUARE GP, LLC

By: William A. Ackman, Managing Member

/s/ William A. Ackman

Signature

PERSHING SQUARE INTERNATIONAL, LTD.

By: PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: William A. Ackman, Managing Member of the GP

/s/ William A. Ackman

Signature

PERSHING SQUARE INVESTMENT II, L.P.

By: PERSHING SQUARE HOLDINGS GP, LLC

By: William A. Ackman, Managing Member of the GP

/s/ William A. Ackman

Signature