

WENDYS INTERNATIONAL INC  
Form 8-K  
April 18, 2006

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UNITED STATES  
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):

April 17, 2006

WENDY'S INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Ohio

001-08116

31-0785108

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. 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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 1.01 Entry into a Material Definitive Agreement.**

In connection with his decision to retire from the Company, on April 17, 2006, the Company entered into a Retirement Agreement (the "Agreement") with John T. Schuessler, its Chairman of the Board, Chief Executive Officer and President. Pursuant to the terms of the Agreement, Mr. Schuessler's retirement was effective on April 17, 2006 and he agreed to serve as a consultant to the Company through April 17, 2008. He also agreed to confidentiality and non-compete provisions and other customary terms.

Under the Agreement, Mr. Schuessler is entitled to receive \$3,000,000, payable in installments through April 17, 2008, subject to compliance with the terms and conditions of the Agreement. He will also be entitled to receive a cash payment if the Nominal 2006 Cash Bonus Amount exceeds \$900,000. The Nominal 2006 Cash Bonus Amount equals the amount Mr. Schuessler would be entitled to be paid pursuant to the Company's Senior Executive Annual Performance Plan, in accordance with the performance objectives and measures adopted by the Compensation Committee on March 17, 2006 and without reduction at the Compensation Committee's discretion, if Mr. Schuessler had still been employed by the Company on the payment date for 2006 awards under that Plan.

Pursuant to the pre-existing retirement provisions of the Company's 1990 Stock Option Plan and the 2003 Stock Incentive Plan, Mr. Schuessler is also entitled to (i) exercise vested non-qualified stock options to purchase 489,000 common shares of the Company until the earlier of the option expiration date or 48 months after April 17, 2006, and (ii) the issuance of common shares of the Company