

WENDYS INTERNATIONAL INC
Form SC 13G
June 28, 2007

OMB APPROVAL
OMB Number: 3235-0145

Expires: February 28, 2009

Estimated average burden

Hours per response 14.5

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____) *

Wendy s International, Inc.
(Name of Issuer)

Common Shares, par value \$0.10 per Share
(Title of Class of Securities)

950590109
(Cusip Number)

June 18, 2007
(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.

Edgar Filing: WENDYS INTERNATIONAL INC - Form SC 13G

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).

(Continued on following pages)

Page 1 of 28 Pages

Exhibit Index Found on Page 27

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY **919,600**
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

919,600

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

919,600

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 2 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

666,500
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

666,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

666,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.8%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 3 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

California

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

71,000
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

71,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

71,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 4 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

50,900
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

50,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

50,900

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.1%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 5 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

New York

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

28,700
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

28,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

28,700

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 6 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Cayman Islands

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY **6**

1,043,300
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING PERSON WITH **8**

1,043,300

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,043,300

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

1.2%

TYPE OF REPORTING PERSON (See Instructions)

12

PN

Page 7 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Management, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

NUMBER OF **5**

-0-
SHARED VOTING POWER

SHARES
BENEFICIALLY **6**

OWNED BY

2,520,000
SOLE DISPOSITIVE POWER

EACH **7**

-0-
SHARED DISPOSITIVE POWER

REPORTING
PERSON WITH **8**

2,520,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,520,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

CERTAIN SHARES (See Instructions)

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

2.9%

TYPE OF REPORTING PERSON (See Instructions)

12

IA, OO

Page 8 of 28 Pages

NY408222.1/344-01023

13G

CUSIP No. 950590109

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) **

** The reporting persons making this filing hold an aggregate of 5,300,000, which is 6.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

NUMBER OF

-0-

SHARED VOTING POWER

6

SHARES BENEFICIALLY

2,780,000

SOLE DISPOSITIVE POWER

OWNED BY

7

EACH

-0-

SHARED DISPOSITIVE POWER

REPORTING PERSON WITH

8

2,780,000

Includes options to purchase 35,000 shares of Common Stock.

- (9) Consists of 14 irrevocable trusts administered by Mr. Revenig, an independent trustee, the beneficiaries of which consist of Mr. Farkas and members of his family.
- (10) A Delaware corporation, whose directors and officers include a Kanter family member, but exclude Mr. Kanter.

The following table provides information regarding our executive officers as of January 27, 2005:

Name	Age	Position
William J. Volz	57	President and principal executive officer
Kimiko Milheim	35	Chief Financial Officer and Secretary

WILLIAM J. VOLZ is one of our founders and has been a director since our inception. Mr. Volz has been our President and principal executive officer since December 1987. He served as our Vice President of Engineering from August 1983 to December 1987.

KIMIKO MILHEIM is our Chief Financial Officer and Secretary. She joined us in November 1999. Ms. Milheim is a Certified Public Accountant, with an M.B.A. degree from the University of California, Irvine. Prior to joining us, she was General Accounting Manager at ArthroCare Corporation, an Audit Manager at BDO Seidman, LLP, and an In-Charge Accountant with the Office of the California State Auditor.

Executive Compensation

The following table sets forth the compensation paid during fiscal 2004, 2003, and 2002 to our Named Executive Officers:

Name and Position	Year	Annual Compensation		Long-term Compensation Awards (No. of Shares Underlying Options)
		Salary (\$) ¹	Bonus (\$)	
William J. Volz, President	2004	171,300	-	-
	2003	172,600	-	-
	2002	172,600	-	-
Gary C. Schaefer, former Chief Financial Officer and Secretary ²	2004	121,000	3,200	-
	2003	25,400	-	50,000

¹ In fiscal 2004, we changed our fiscal year to a calendar year ended September 30, 2004. Prior to 2004, due to our having had a fiscal year comprised of 52 weeks of seven days each, beginning Monday and ending Sunday, the fiscal years referenced above are as follows: for 2003, fiscal year ended September 28, 2003; for 2002, fiscal year ended September 29, 2002.

² Mr. Schaefer joined us during fiscal 2003 and left in fiscal 2004. He no longer has any options available for exercise, as they expired after his termination of employment.

Employment Agreements and Stock Options

We do not have an employment or severance agreement with the current Named Executive Officer. There were no Common Stock options granted to or exercised by the current Named Executive Officer during fiscal 2004.

REPORT ON EXECUTIVE COMPENSATION

The incorporation by reference of this proxy statement into any document or registration statement filed with the SEC by us shall not be deemed to include the following report and related information, unless such report is specifically stated to be incorporated by reference into such document.

In general, the Compensation Committee is principally responsible for executive compensation matters, including but not limited to: review and approval of base salaries, approval of individual bonuses and bonus programs for executive officers, administration of certain employee benefit programs, and review and approval of stock option grants to all employees, including our executive officers. However, during the past fiscal year, the Board of Directors determined to perform many of these functions as a result of the Company's recent financial performance.

Overview

The overall policy of the Compensation Committee is to offer our executive officers competitive compensation opportunities, based upon their personal performance, the financial performance of LOGIC Devices Incorporated (the Company), and their contribution to that performance. In general, each executive officer's compensation package is comprised of three elements: (i) base salary, which is determined on the basis of the individual's position and responsibilities with the Company, the level of the individual's performance, and the financial performance of the Company; (ii) incentive performance awards payable in cash and tied to the achievement of performance goals; and (iii) long-term stock-based incentive awards designed to strengthen the mutuality of interest between the executive officers and our shareholders.

With the exception of \$3,200 in cash incentives paid to Gary Schaefer, who is no longer with the Company, the compensation paid to each executive officer during the past fiscal year was comprised solely of base salary due to the financial performance of the Company.

Compensation of the Principal Executive Officer

Due to the performance of the Company during the past few years, the President's base annual compensation for fiscal 2004 was not increased from his base annual compensation in fiscal 2003.

Howard L. Farkas
Brian P. Cardozo
Frederic J. Harris
Joel S. Kanter
Albert Morrison Jr.
William J. Volz

Compensation Committee Interlocks and Insider Participation

The Compensation Committee did not address any executive compensation issues during fiscal 2004. Had the Compensation Committee met, Mr. Volz, who also serves as our President and principal executive officer, would not participate in compensation matters pertaining to his salary or option grants. While Mr. Volz is eligible, he has never received any option grants under the employees' Stock Incentive Plans.

Certain Relationships and Related Transactions

Since the beginning of our last fiscal year, we have engaged in no transactions or series of similar transactions with any of our officers, directors, or principal shareholders, or, to our knowledge, with any of their affiliates in which the amount involved exceeded \$60,000. Also, no such transactions are currently contemplated.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon review of Forms 3 and 4 and amendments thereto furnished to us pursuant to Rule 16a-3(e) during fiscal 2004 and Form 5 and amendments thereto furnished to us with respect to fiscal 2004, we are not aware of any directors, officers, or beneficial owners of more than 10% of the shares of the Common Stock who failed to file on a timely basis, as disclosed in the above Forms, reports required by Section 16(a) of the Exchange Act during the most recent fiscal year or prior fiscal year, except as previously reported by us and except that Messrs. Cardozo, Farkas, Kanter, and Morrison each filed a Form 4 late (one transaction reported by each) and Mr. Harris filed a Form 5 late (one transaction reported).

Code of Business Ethics

The Company had adopted a Code of Business Ethics that applies to its President and Chief Executive Officer and its Chief Financial Officer. The full text of the Code of Business Ethics is published on the Company's website at www.logicdevices.com under the captions, "Company Information - About LOGIC - Code of Ethics." The Company intends to disclose future amendments to, or waivers from, certain provisions of the Code of Business Ethics on this website within five business days following the date of such amendment or waiver.

Company Stock Price Performance

The incorporation by reference of this proxy statement into any document or registration statement filed with the SEC by us shall not be deemed to include the following report and related information, unless such report is specifically stated to be incorporated by reference into such document.

Set forth below is a line graph comparing the cumulative total shareholder return on our Common Stock against the cumulative total return of the NASDAQ Electronic Components Stock Index and S&P 500 Index for the period of five fiscal years commencing October 3, 1999 and ending September 30, 2004. The graph and table assume that \$100 was invested on October 3, 1999 in each of the Common Stock, the NASDAQ Electronics Components Index, and the S&P 500 Index, and that all dividends were reinvested.

	<u>10/99</u>	<u>09/00</u>	<u>09/01</u>	<u>09/02</u>	<u>09/03</u>	<u>09/04</u>
LOGIC Devices Incorporated	\$ 100.00	\$ 70.47	\$ 34.91	\$ 32.73	\$ 54.91	\$ 41.09
S & P 500	\$ 100.00	\$ 113.28	\$ 83.13	\$ 66.10	\$ 82.22	\$ 93.63
NASDAQ Electronic Components	\$ 100.00	\$ 165.20	\$ 51.34	\$ 31.58	\$ 62.14	\$ 50.13

Chart inserted here.

OTHER MATTERS

We know of no other matters to be submitted to the Annual Meeting. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy to vote the shares they represent as the Board of Directors may recommend.

It is important that your stock be represented at the Annual Meeting, regardless of the number of shares that you hold. You are, therefore, urged to execute and return the accompanying proxy in the envelope, which has been enclosed, or to provide your proxy by telephone or over the Internet at your earliest convenience.

By Order of the Board of Directors,

/s/ Kimiko Milheim

Kimiko Milheim

Secretary

Sunnyvale, California

January 28, 2005

LOGIC DEVICES INCORPORATED

Mark this box with an X if you have made changes to your name or address details above.

Annual Meeting Proxy Card

A Election of Directors

1. The Board of Directors recommends a vote FOR the listed nominees.

	For	Withhold		For	Withhold
01 ___ Howard Farkas	[]	[]	05 ___ Albert Morrison	[]	[]
02 ___ Brian P. Cardozo	[]	[]	Jr. 06 ___ William J. Volz	[]	[]
03 ___ Fredric J. Harris	[]	[]	07 ___ Steven R. Settles	[]	[]
04 ___ Joel S. Kanter	[]	[]			

To cumulate votes for directors, check box at right and indicate

percentage(s) for one or more desired nominees above.

B Issue

The Board of Directors recommends a vote FOR the following proposal:

	For	Against	Abstain
2. To ratify the appointment of Perry-Smith LLP s our independent auditors for the fiscal year ending September 30, 2005.	[]	[]	[]

In their discretion, the proxies are authorized to vote upon such other matter or matters that may properly come

before the meeting or any adjournment thereof.

C Authorized Signatures - Sign Here - This section must be completed for your instructions to be executed.

This Proxy should be marked, dated, signed by each shareholder(s) exactly as his or her name appears hereon, and returned promptly in the enclosed envelope. Persons signing in a fiduciary capacity should so indicate. If shares are held by joint tenants or as community property, both should sign.

Signature 1 - Please keep
signature within the box

Signature 2 - Please keep
signature within the box

Date (mm/dd/yyyy)

/ /

Proxy - LOGIC DEVICES INCORPORATED

Annual Meeting of Shareholders - March 10, 2005

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder(s) of LOGIC Devices Incorporated, a California Corporation, hereby acknowledge(s) receipt of the Proxy Statement dated January 28, 2005, and hereby appoint(s) William J. Volz and Kimiko Milheim and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf nad in the name of the undersigned, to represent the undersigned at the Annual Meeting of Shareholders of LOGIC Devices incorporated, to be held on March 10, 2005 at 9:30 a.m., local time, at 395 West Java Drive, Sunnyvale, CA 94089, and at any adjournment or adjournments thereof, and to vote (including cumulatively, if required) all shares of Common Stock that the undersigned would be entitled to vote if then and there personally present, on all matters set forth on the reverse side.

PLEASE MARK, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

(Continued, and to be signed and dated, on the reverse side.)