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PELTZ NELSON
Form SC 13D/A
December 26, 2006

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 23) *

TRIARC COMPANIES, INC.
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.10 PER SHARE
CLASS B COMMON STOCK, SERIES 1, PAR VALUE \$.10 PER SHARE
(Title of Class of Securities)

CLASS A COMMON STOCK: 895927 10 1
CLASS B COMMON STOCK: 895927 30 9
(CUSIP Number)

PETER W. MAY
C/O TRIARC COMPANIES, INC.
280 PARK AVENUE
NEW YORK, NEW YORK 10017
TEL. NO.: (212) 451-3000
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

DECEMBER 15, 2006
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 1(f) or 1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

The information required on 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

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Notes).

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Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NELSON PELTZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER (See Item 5)

NUMBER OF
SHARES 8 SHARED VOTING POWER (See Item 5)
BENEFICIALLY OWNED
BY EACH 10,608,515 (Class A Common Stock)
REPORTING 13,992,216 (Class B Common Stock)
PERSON

WITH 9 SOLE DISPOSITIVE POWER (See Item 5)

6,880,680 (Class A Common Stock)
8,879,308 (Class B Common Stock)

10 SHARED DISPOSITIVE POWER (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(See Item 5)

10,608,515 (Class A Common Stock)
13,992,216 (Class B Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.0% (Class A Common Stock)*
22.9% (Class B Common Stock)*

14 TYPE OF REPORTING PERSON

IN

* These percentages are calculated based on 27,913,475 shares of Class A Common Stock and 61,002,156 shares of Class B Common Stock outstanding as of October 31, 2006, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2006.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PETER W. MAY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER (See Item 5)

NUMBER OF
SHARES
BENEFICIALLY OWNED
BY EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER (See Item 5)
10,712,565 (Class A Common Stock)
13,753,371 (Class B Common Stock)

9 SOLE DISPOSITIVE POWER (See Item 5)

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3,604,648 (Class A Common Stock)
4,545,896 (Class B Common Stock)

10 SHARED DISPOSITIVE POWER (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (See Item 5)

10,712,565 (Class A Common Stock)
13,753,371 (Class B Common Stock)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.4% (Class A Common Stock)*
22.5% (Class B Common Stock)*

14 TYPE OF REPORTING PERSON

IN

* These percentages are calculated based on 27,913,475 shares of Class A
Common Stock and 61,002,156 shares of Class B Common Stock outstanding as
of October 31, 2006, as reported in the Company's Quarterly Report on Form
10-Q for the quarterly period ended October 1, 2006.

Class A Common Stock: CUSIP NO. 895927 10 1

Class B Common Stock: CUSIP NO. 895927 30 9

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AMENDMENT NO. 23 TO SCHEDULE 13D

This Amendment No. 23 amends and supplements the Schedule 13D dated October 13, 1992 (the "Original Statement"), as amended and restated by Amendment No. 6 dated May 3, 1993, as amended by Amendment No. 7 dated February 14, 1996, as amended by Amendment No. 8 dated October 13, 1998, as amended by Amendment No. 9 dated March 12, 1999, as amended by Amendment No. 10 dated May 4, 1999, as amended by Amendment No. 11 dated November 12, 2002, as amended by Amendment No. 12 dated April 25, 2003, as amended by Amendment No. 13 dated July 1, 2003, as amended by Amendment No. 14 dated September 24, 2003, as amended by Amendment No. 15 dated December 4, 2003, as amended by Amendment No. 16 dated January 15, 2004, as amended by Amendment No. 17 dated April 20, 2004, as amended by Amendment No. 18 dated June 29, 2004, as amended by Amendment No. 19 dated July 23, 2004, as amended by Amendment No. 20 dated May 23, 2005, as amended by Amendment No. 21 dated January 6, 2006 and as amended by Amendment No. 22 dated February 23, 2006 (the Original Statement, as so amended shall be known as the "Statement"), with respect to the Class A Common Stock, par value \$.10 per share (the "Class A Common Stock"), and the Class B Common Stock, Series 1, par value \$.10 per share (the "Class B Common Stock"), in each case of Triarc Companies, Inc., a Delaware corporation and successor by merger to Triarc Companies, Inc., an Ohio corporation formerly named DWG Corporation (the

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"Company"). Unless otherwise indicated, all capitalized terms used herein shall have the same meaning as set forth in the Statement.

Except as set forth below, there are no changes to the information set forth in the Statement. As noted in Amendment Nos. 14, 15, 16, 17, 18, 19, 20, 21 and 22, all references in the Statement to "Common Stock" shall be deemed to refer to the Class A Common Stock.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Statement is amended by adding the following:

On March 14, 2006, 49,718 restricted shares of Class A Common Stock and 66,667 restricted shares of Class B Common Stock held by Mr. Peltz vested in accordance with their terms. Mr. Peltz elected to deliver 15,944 shares of Class A Common Stock and 27,542 shares of Class B Common Stock, at a price per share equal to the closing price of such Class A Common Stock and Class B Common Stock, respectively, on March 14, 2006, to satisfy tax withholding obligations in connection with such vesting.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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On March 14, 2006, 59,642 restricted shares of Class B Common Stock held by Mr. May vested in accordance with their terms. Mr. May elected to deliver 21,578 shares of Class B Common Stock, at a price per share equal to the closing price of such Class B Common Stock on March 14, 2006, to satisfy tax withholding obligations in connection with such vesting.

On November 10, 2006, Mr. May made a bona fide gift of 45,000 shares of Class A Common Stock to the May Family Foundation.

On November 13, 2006, Mr. Peltz made a bona fide gift of 125,000 shares of Class B Common Stock to the Peltz Family Foundation.

On November 15, 2006, Mr. May made a bona fide gift of 45,000 shares of Class A Common Stock to the May Family Foundation.

On December 15, 2006, Mr. Peltz exercised stock options with respect to 1,688,199 shares of Class A Common Stock and 5,176,398 shares of Class B Common Stock. Mr. Peltz elected to have withheld from the shares issued upon exercise of such stock options 1,279,414 shares of Class A Common Stock and 4,078,837 shares of Class B Common Stock, at a price per share equal to the closing price of such Class A Common Stock and Class B Common Stock, respectively, on December 15, 2006, to pay the exercise price and satisfy tax withholding obligations in connection with such stock option exercise.

On December 15, 2006, Mr. May exercised stock options with respect to 1,076,145 shares of Class A Common Stock and 3,052,290 shares of Class B Common Stock. Mr. May elected to have withheld from the shares issued upon exercise of such stock options 794,757 shares of Class A Common Stock and 2,361,063 shares of Class B Common Stock, at a

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price per share equal to the closing price of such Class A Common Stock and Class B Common Stock, respectively, on December 15, 2006, to pay the exercise price and satisfy tax withholding obligations in connection with such stock option exercise.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Part (a) through (c) of Item 5 is amended by deleting the eleventh through twenty-second paragraphs thereof and replacing them with the following:

Class A Common Stock: CUSIP NO. 895927 10 1

Class B Common Stock: CUSIP NO. 895927 30 9

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Mr. Peltz directly owns and has the sole power to dispose of and the shared power to vote 6,880,680 shares of Class A Common Stock, has the shared power to vote and, upon vesting thereof, the sole power to dispose of 99,437 restricted shares of Class A Common Stock and beneficially owns zero shares of Class A Common Stock issuable upon exercise of options that he may exercise within 60 days of the date of this Statement. Mr. May directly owns and has the sole power to dispose of and the shared power to vote 3,604,648 shares of Class A Common Stock and beneficially owns zero shares of Class A Common Stock issuable upon exercise of options that he may exercise within 60 days of the date of this Statement.

The Peltz L.P. is the beneficial owner of 23,550 shares of Class A Common Stock. The general partner of the Peltz L.P. is a limited liability company of which Claudia Peltz, Mr. Peltz's wife, is the sole member. In addition, Mr. Peltz's minor children are the beneficial owners of 200 shares of Class A Common Stock. Mr. Peltz may be deemed to beneficially own the shares of Class A Common Stock owned by the Peltz L.P. and his minor children. Mr. Peltz disclaims beneficial ownership of such shares.

The May Family Foundation is the beneficial owner of 127,800 shares of Class A Common Stock. Mr. and Mrs. May and their two adult children serve as the directors of the May Family Foundation. Mr. May may be deemed to beneficially own the shares of Class A Common Stock owned by the May Family Foundation. Mr. May disclaims beneficial ownership of such shares.

Pursuant to the Voting Agreement, Mr. Peltz may also be deemed to share voting power (but has no dispositive power) with respect to 3,604,648 shares of the Class A Common Stock beneficially owned by Mr. May (including options that may be exercised by Mr. May within 60 days of the date of this Statement, but excluding shares beneficially owned by the May Family Foundation), and Mr. May may also be deemed to share voting power (but has no dispositive power) with respect to 6,980,117 shares of the Class A Common Stock beneficially owned by Mr. Peltz (including restricted shares that may be voted by Mr. Peltz and options that may be exercised by Mr. Peltz within 60 days of the date of this Statement, but excluding shares beneficially owned by the Peltz L.P. and Mr. Peltz's minor children). Accordingly, Mr. Peltz may be deemed to beneficially own such shares of Class A Common Stock beneficially owned by Mr. May, and Mr. May may be deemed to

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beneficially own such shares of Class A Common Stock beneficially owned by Mr. Peltz.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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As a result, Mr. Peltz may be deemed to beneficially own an aggregate of 10,608,515 shares of Class A Common Stock (including shares of Class A Common Stock beneficially owned by Mr. May, the Peltz L.P. and Mr. Peltz's minor children and restricted shares of Class A Common Stock that may be voted by Mr. Peltz, but excluding shares beneficially owned by the May Family Foundation), representing approximately 38.0% of the outstanding shares of Class A Common Stock. In addition, Mr. May may be deemed to beneficially own an aggregate of 10,712,565 shares of Class A Common Stock (including shares of Class A Common Stock beneficially owned by the May Family Foundation and Mr. Peltz and restricted shares of Class A Common Stock that may be voted by Mr. Peltz, but excluding shares beneficially owned by the Peltz L.P. and Mr. Peltz's minor children), representing approximately 38.4% of the outstanding shares of Class A Common Stock.

Mr. Peltz directly owns and has the sole power to dispose of and the shared power to vote 8,879,308 shares of Class B Common Stock, has the shared power to vote and, upon vesting thereof, the sole power to dispose of 133,333 restricted shares of Class B Common Stock and beneficially owns zero shares of Class B Common Stock issuable upon exercise of options that he may exercise within 60 days of the date of this Statement. Mr. May directly owns and has the sole power to dispose of and the shared power to vote 4,545,896 shares of Class B Common Stock, has the shared power to vote and, upon vesting thereof, the sole power to dispose of 119,284 restricted shares of Class B Common Stock and beneficially owns zero shares of Class B Common Stock issuable upon exercise of options that he may exercise within 60 days of the date of this Statement.

The Peltz L.P. is the beneficial owner of 47,100 shares of Class B Common Stock. The general partner of the Peltz L.P. is a limited liability company of which Claudia Peltz, Mr. Peltz's wife, is the sole member. In addition, Mr. Peltz's minor children are the beneficial owners of 400 shares of Class B Common Stock. Mr. Peltz may be deemed to beneficially own the shares of Class B Common Stock owned by the Peltz L.P. and his minor children. Mr. Peltz disclaims beneficial ownership of such shares.

The Peltz Family Foundation is the beneficial owner of 266,895 shares of Class B Common Stock. Mr. and Mrs. Peltz, one of their adult children and an unrelated person serve as the trustees of the Peltz Family Foundation. Mr. Peltz may be deemed to beneficially own the shares of Class B Common Stock owned by the Peltz Family Foundation. Mr. Peltz disclaims beneficial ownership of such shares.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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The May Family Foundation is the beneficial owner of 75,550 shares of Class B Common Stock. Mr. and Mrs. May and their two adult children serve as the directors of the May Family Foundation. Mr. May may be deemed to beneficially own the shares of Class B Common Stock owned by the May Family Foundation. Mr. May disclaims beneficial ownership of such shares.

Pursuant to the Voting Agreement, Mr. Peltz may also be deemed to share voting power (but has no dispositive power) with respect to 4,665,180 shares of the Class B Common Stock beneficially owned by Mr. May (including restricted shares that may be voted by Mr. May and options that may be exercised by Mr. May within 60 days of the date of this Statement, but excluding shares beneficially owned by the May Family Foundation), and Mr. May may also be deemed to share voting power (but has no dispositive power) with respect to 9,012,641 shares of the Class B Common Stock beneficially owned by Mr. Peltz (including restricted shares that may be voted by Mr. Peltz and options that may be exercised by Mr. Peltz within 60 days of the date of this Statement, but excluding shares beneficially owned by the Peltz L.P., Mr. Peltz's minor children and the Peltz Family Foundation). Accordingly, Mr. Peltz may be deemed to beneficially own such shares of Class B Common Stock beneficially owned by Mr. May, and Mr. May may be deemed to beneficially own such shares of Class B Common Stock owned by Mr. Peltz.

As a result, Mr. Peltz may be deemed to beneficially own an aggregate of 13,992,216 shares of Class B Common Stock (including shares of Class B Common Stock beneficially owned by Mr. May, the Peltz L.P., Mr. Peltz's minor children and the Peltz Family Foundation and restricted shares of Class B common Stock that may be voted by Messrs. Peltz and May, but excluding shares beneficially owned by the May Family Foundation), representing approximately 22.9% of the outstanding shares of Class B Common Stock. In addition, Mr. May may be deemed to beneficially own an aggregate of 13,753,371 shares of Class B Common Stock (including shares of Class B Common Stock beneficially owned by the May Family Foundation and Mr. Peltz and restricted shares of Class B Common Stock that may be voted by Messrs. Peltz and May, but excluding shares beneficially owned by the Peltz L.P., Mr. Peltz's minor children and the Peltz Family Foundation), representing approximately 22.5% of the outstanding shares of Class B Common Stock.

Accordingly, as a result of the Voting Agreement, Mr. Peltz may be deemed to beneficially own approximately 35.3% of the combined voting power in the Company, and Mr. May may be deemed to beneficially own approximately 35.5% of the combined voting power in the Company.

Class A Common Stock: CUSIP NO. 895927 10 1
Class B Common Stock: CUSIP NO. 895927 30 9

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: December 26, 2006

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/s/ Nelson Peltz

Nelson Peltz

/s/ Peter May

Peter W. May

Class A Common Stock: CUSIP NO. 895927 10 1

Class B Common Stock: CUSIP NO. 895927 30 9

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EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NO.
-----	-----	-----
1	Stock Purchase Agreement dated as of October 1, 1992 by and between the Purchaser, Posner, Posner Trust and Security Management.	Filed with Original Statement
2	Exchange Agreement dated as of October 12, 1992 between the Company and Security Management.	Filed with Original Statement
3	Agreement dated as of October 1, 1992 between the Company and the Purchaser.	Filed with Original Statement
4	Agreement of Limited Partnership of the Purchaser dated as of September 25, 1992.	Filed with Original Statement
5	Joint Filing Agreement of the Purchaser, Peltz and May.	Filed with Amendment No. 14
6	Memorandum of Understanding, dated January 21, 1993, by and between the Purchaser and William A. Ehrman, individually and derivatively on behalf of SEPSCO.	Filed with Amendment No. 2
7	Letter dated January 25, 1993 from Steven Posner to the Purchaser Filed with Amendment (including proposed terms and conditions of Consulting Agreement to be No. 2 entered into between the Company and Steven Posner).	Filed with Amendment No. 2
8	Undertaking and Agreement, dated February 9, 1993, executed by the Purchaser.	Filed with Amendment No. 3
9	Amendment No. 3 dated as of April 14, 1993 to Agreement of Limited Partnership of the Purchaser.	Filed with Amendment No. 4

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10	Citibank Loan Documents (Exhibits and Schedule omitted).	Filed with Amendment No. 4
11	Republic Loan Documents (Exhibits and Schedules omitted).	Filed with Amendment No. 4
12	Pledge and Security Agreement, dated as of April 5, 1993, between the Purchaser and Citibank.	Filed with Amendment No. 5
13	Custodial Loan Documents.	Filed with Amendment No. 5
14	Agreement, dated May 2, 1994 among Nelson Peltz, Peter W. May and Leon Kalvaria.	Filed with Amendment No. 6
15	Amended and Restated Pledge and Security Agreement, dated as of July 25, 1994 between the Purchaser and Citibank.	Filed with Amendment No. 6

 Class A Common Stock: CUSIP NO. 895927 10 1
 Class B Common Stock: CUSIP NO. 895927 30 9

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16	Amendment No. 1 dated as of November 15, 1992 to Agreement of Limited Partnership of the Purchaser.	Filed with Amendment No. 7
17	Amendment No. 2 dated as of March 1, 1993 to Agreement of Limited Partnership of the Purchaser.	Filed with Amendment No. 7
18	Amendment No. 4 dated a January 1, 1995 to Agreement of Limited Partnership of the Purchaser.	Filed with Amendment No. 7
19	Amendment No. 5 dated as of January 1, 1996 to Agreement of Limited Partnership of the Purchaser.	Filed with Amendment No. 7
20	BOA Loan documents, as amended (Exhibits and Schedules omitted).	Filed with Amendment No. 22
21	Letter, dated October 12, 1998, from Messrs. Nelson Peltz and Peter W. May to the Company.	Filed with Amendment No. 8
22	Press release, issued by the Company, dated October 12, 1998.	Filed with Amendment No. 8
23	Letter, dated October 12, 1998, from the Company to Messrs. Nelson Peltz and Peter W. May.	Filed with Amendment No. 8
24	Press release issued by the Company, dated March 10, 1999.	Filed with Amendment No. 9

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25	Amended and Restated Agreement of Limited Partnership of the Purchaser, amended and restated as of November 11, 2002.	Filed with Amendment No. 11
26	Pledge Agreement dated April 2, 2001, made by Peltz Family Limited Partnership, in favor of Bank of America, N.A.	Filed with Amendment No. 13
27	Pledge and Security Agreement dated April 2, 2003, made by Peter W. May, in favor of Bank of America, N.A. (Schedule II omitted).	Filed with Amendment No. 13
28	Voting Agreement, dated June 26, 2004, by and among Messrs. Nelson Peltz, Peter W. May and Gregory H. Sachs.	Filed with Amendment No. 18
29	Voting Agreement dated July 23, 2004, between Messrs. Nelson Peltz and Peter W. May.	Filed with Amendment No. 19
30	Pledge and Security Agreement dated July 23, 2004, made by Nelson Peltz, in favor of Bank of America, N.A., as amended (Schedule I omitted).	Filed with Amendment No. 22
31	Amendment No. 1 to Pledge and Security Agreement dated July 23, 2004, made by Peter W. May, in favor of Bank of America, N.A.	Filed with Amendment No. 19