

Mail Stop 4561

June 12, 2007

VIA U.S. MAIL AND FAX (773) 380-1601

Richard G. Smith  
Senior Vice President, Chief Financial Officer and Treasurer  
Deerfield Triarc Capital Corp.  
One O'Hare Center  
9th Floor  
6250 North River Road  
Rosemont, Illinois 60018

**Re: Deerfield Triarc Capital Corp.  
Form 10-K for Fiscal Year Ended  
December 31, 2006  
Filed March 14, 2007  
Form 10-Q for Quarterly Period Ended  
March 31, 2007  
Filed May 10, 2007  
File No. 1-32551**

Dear Mr. Smith:

We have reviewed your response letter dated June 11, 2007 and have the following additional comments. If you disagree with our comments, we will consider your explanation as to why our comments are not applicable. Please be as detailed as necessary in your explanation.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-K for the year ended December 31, 2006

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 55

1. We have reviewed your response to prior comment two. Please tell us management's basis for determining that the reclassification of the trust preferred debt does not violate Item 10(e)(1)(ii)(A). It would appear that management uses this non-GAAP measure as a liquidity measure and the trust preferred securities are liabilities that would require cash settlement. Additionally, please tell us the nature and terms of these securities that management believes would make it more appropriate to classify them as equity.

Financial Statements

Note 9. Stockholders' Equity, page 86

2. We have considered your response to our prior comment five. We are unclear how you have provided all the required disclosures for share based compensation in accordance with paragraphs 64, and A240-A241 of SFAS 123(R), specifically disclosures related to the fair value of equity instruments granted. Please tell us where you have included the required disclosures, or provide us with an example of any proposed disclosure to be included in future filings.

Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please file your response letter on EDGAR. You may contact Robert Telewicz, Senior Staff Accountant at (202) 551-3438, Jennifer Monick, Staff Accountant at (202) 551-3295, or the undersigned at (202) 551-3629 if you have questions.

Sincerely,

Kevin Woody  
Branch Chief