

CARBONE PAUL C  
 Form 4  
 April 06, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CARBONE PAUL C

2. Issuer Name and Ticker or Trading Symbol  
 DUNKIN' BRANDS GROUP, INC.  
 [DNKN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/04/2012

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Vice President, Fin. Management

CANTON, MA 02021

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to purchase Common Stock	\$ 3.02	04/04/2012	A		15,676		(1)(2)	02/23/2020	Common Stock	15,676
Option to purchase Common Stock	\$ 7.31	04/04/2012	A		3,919		(3)	03/09/2021	Common Stock	3,919

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARBONE PAUL C C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021			Vice President, Fin. Management	

## Signatures

/s/ Richard Emmett, as attorney-in-fact for Paul C. Carbone

04/06/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On 02/23/2010, the reporting person was granted an option to purchase 49,036 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 02/23/2010) and performance (investment returns to investment funds affiliated with Bain Capital Partners, LLC, The Carlyle Group and Thomas H. Lee Partners, L.P. (collectively, the "Sponsors")) criteria.

(2) As a result of the sale of shares by the Sponsors on 04/04/2012, the performance criteria was met with respect to 15,676 shares of common stock subject to this option award, resulting in vesting of the option as to 9,406 shares and an additional 6,270 shares that are eligible to vest in two equal annual installments beginning on 02/23/2013. In total, following this event, the performance criteria has been met with respect to an aggregate of 29,673 shares of common stock subject to this option award, with 17,801 of such shares vested and the remaining 11,872 of such shares eligible to vest in two equal annual installments beginning on 02/23/2013.

(3) On 03/09/2011, the reporting person was granted an option to purchase 12,259 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 03/09/2012) and performance (investment returns to investment funds affiliated with the Sponsors) criteria. As a result of the sale of shares by the Sponsors on 04/04/2012, the performance criteria was met with respect to 3,919 shares of common stock subject to this option award resulting in vesting of the option as to 784 shares and an additional 3,135 shares that are eligible to vest in four equal annual installments beginning on 03/09/2013. In total, following this event, the performance criteria has been met with respect to an aggregate of 7,418 shares of common stock subject to this option award, with 1,483 of such shares

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vested and the remaining 5,935 of such shares eligible to vest in four equal annual installments beginning on 03/09/2013.

- In accordance with applicable rules, the number of Derivative Securities Beneficially Owned Following Reported Transactions reflects
- (4) only the shares issuable upon exercise of the reported option award and does not include shares of common stock issuable upon the exercise of other option awards that have been previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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