

CARBONE PAUL C
 Form 4
 December 13, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice President, Fin. Management

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/09/2011

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 of Derivative	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. 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	12/09/2011	A		1,000		<u>(1)(2)</u>	02/23/2020	Common Stock	1,000
Option to purchase Common Stock	\$ 7.31	12/09/2011	A		250		<u>(3)</u>	03/09/2021	Common Stock	250

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
 12/13/2011

__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, the performance criteria was met with respect to 1,000 shares of common stock subject to this option award, resulting in vesting of the option as to 400 shares and an additional 600 shares that are eligible to vest in three equal annual installments beginning on 02/23/2012. In total, following this event, the performance criteria has been met with respect to an aggregate of 13,995 shares of common stock subject to this option award, with 5,598 of such shares vested and the remaining 8,397 of such shares eligible to vest in three equal annual installments beginning on 02/23/2012.

(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 begin 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, the performance criteria was met with respect to 250 shares of common stock subject to this option award. In total, following this event, the performance criteria has been met with respect to an

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aggregate of 3,498 shares of common stock subject to this option award, which are eligible to vest in five equal annual installments beginning on 03/09/2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.