

TCG HOLDINGS LLC
 Form 4
 November 25, 2011

FORM 4

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

OMB APPROVAL

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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 *
 TCG HOLDINGS LLC

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 THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE, N.W., STE 220 S

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2011

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

(Street)
 WASHINGTON, DC 20004

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.001 par value	11/22/2011		S		7,104,580	D	\$ 24.72
					22,787,984	I	

See footnotes (1) (2) (3)

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TCG HOLDINGS LLC C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 S WASHINGTON, DC 20004		X		
TC GROUP LLC C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 WASHINGTON, DC 20004		X		
TC Group IV Managing GP, L.L.C. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 WASHINGTON, DC 20004		X		
TC Group IV, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 WASHINGTON, DC 20004		X		
Carlyle Partners IV L P C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 WASHINGTON, DC 20004		X		
CP IV Coinvestment, L.P. C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, N.W., STE 220 WASHINGTON, DC 20004		X		

Signatures

/s/ Jeremy W. Anderson, attorney-in-fact for David M. Rubenstein, Managing Director

11/25/2011

__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) Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. are the record holders of 21,891,651 and 896,333 shares of common stock, respectively. TCG Holdings, L.L.C. exercises investment discretion and control over the shares held by each of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. through its indirect subsidiary, TC Group IV, L.P., which is the general partner of each of Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. TCG Holdings, L.L.C. is the managing member of TC Group, L.L.C. TC Group, L.L.C. is the managing member of TC Group IV Managing GP, L.L.C. TC Group IV Managing GP, L.L.C. is the general partner of TC Group IV, L.P.

(2) By virtue of these relationships, each of TCG Holdings, L.L.C., TC Group, L.L.C., TC Group IV Managing GP, L.L.C. and TC Group IV, L.P. may be deemed to share voting and dispositive power with respect to the shares of common stock held by Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. Each of TCG Holdings, L.L.C., TC Group, L.L.C., TC Group IV Managing GP, L.L.C., TC Group IV, L.P., Carlyle Partners IV, L.P. and CP IV Coinvestment, L.P. expressly disclaims beneficial ownership of any such securities, except to the extent of its pecuniary interest therein.

(3) TCG Holdings L.L.C. is managed by a three person managing board, and all board action relating to the voting or disposition of these shares requires approval of a majority of the Board. William E. Conway, Jr., Daniel A. D'Aniello and David M. Rubenstein, as the members of the TCG Holdings, L.L.C. managing board, may be deemed to share beneficial ownership of the shares beneficially owned by TCG Holdings, L.L.C. Such persons disclaim such beneficial ownership.

Remarks:

Exhibit List :

Exhibit 99.1 - Joint Filer Information

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.