

Moses Neil
Form 4
November 23, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Moses Neil

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2011

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Financial Officer

(Street)
CANTON, MA 02021

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/09/2011		A		10,035 (1)	A	\$ 7.31 10,035 D
Common Stock	07/26/2011		J(2)		12,397	A	\$ 17.53 22,432 D

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

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information contained in this form are not
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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class L Common Stock	\$ 17.53 <u>(2)</u>	07/26/2011		J	(2)		5,093	<u>(2)</u>	<u>(2)</u>	Common Stock	12,39
Option to purchase Common Stock	\$ 7.31	08/01/2011		A		6,049		<u>(3)</u>	03/09/2021	Common Stock	6,049
Option to purchase Common Stock	\$ 7.31	11/22/2011		A		38,620		<u>(4)</u>	03/09/2021	Common Stock	38,620

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Moses Neil C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021	Chief Financial Officer

Signatures

/s/ Richard Emmett, as attorney-in-fact for Neil
Moses 11/23/2011

__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) In addition, the Reporting Person purchased 5,093 shares of the Issuer's Class L Common Stock on 03/09/2011 at \$14.25 per share. The Issuer's Class L Common Stock was subsequently converted to Common Stock on 07/26/2011. See note 2.
- (2) On 07/26/2011, in connection with the Issuer's initial public offering, each share of the Issuer's Class L common stock was mandatorily converted, in accordance with the terms of the Issuer's certificate of incorporation, into approximately 0.2189 of a share of common stock plus an additional number of shares of common stock determined by dividing the per share Class L preference amount of \$38.8274, by \$17.53, which is equal to the initial public offering price of a share of common stock net of the underwriting discount and a pro rata portion, based on the number of shares being sold in the offering, of the estimated offering

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expenses incurred by the Issuer. With respect to the reporting person, the conversion of the Class L common stock is exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3 thereunder.

- (3) On 03/09/2011, the reporting person was granted an option to purchase 168,563 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 Bain Capital Partners, LLC, The Carlyle Group and Thomas H. Lee Partners, L.P. (collectively, the "Sponsors")) criteria. As a result of the sale of shares by the Sponsors in the Issuer's initial public offering, the performance criteria was met with respect to 6,049 shares of common stock subject to this option award, which are eligible to vest in five equal annual installments beginning on 03/09/2012.

- (4) On 03/09/2011, the reporting person was granted an option to purchase 168,563 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 38,620 shares of common stock subject to this option award. In total, following this event, the performance criteria has been met with respect to an aggregate of 44,669 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.

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