

Flanders Paul R  
Form 4  
March 07, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Flanders Paul R

2. Issuer Name and Ticker or Trading Symbol  
CARROLS RESTAURANT GROUP, INC. [TAST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/05/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, CFO and Treasurer

C/O CARROLS RESTAURANT GROUP, INC., 968 JAMES STREET

(Street)

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

SYRACUSE, NY 13203

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock, \$0.01 par value	03/05/2012		A <sup>(1)</sup>	15,981 A \$ 0 (1)	113,910	D	
Common Stock, \$0.01 par value					2,100	I	See Footnote (2)

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

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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. Amount or Number of Shares
Options (Right to Buy)	\$ 13	03/05/2012		<u>J(1)</u>	7,350	<u>(3)</u> 12/14/2013	Common Stock, par value \$0.01 per share	7,350
Options (Right to Buy)	\$ 15.6	03/05/2012		<u>J(1)</u>	7,350	<u>(3)</u> 12/14/2013	Common Stock, par value \$0.01 per share	7,350
Options (Right to Buy)	\$ 8.08	03/05/2012		<u>J(1)</u>	11,000	<u>(4)</u> 01/15/2015	Common Stock, par value \$0.01 per share	11,000
Options (Right to Buy)	\$ 2.6	03/05/2012		<u>J(1)</u>	3,825	<u>(5)</u> 01/15/2016	Common Stock, par value \$0.01 per share	3,825
Options (Right to Buy)	\$ 6.48	03/05/2012		<u>J(1)</u>	10,000	<u>(6)</u> 01/15/2017	Common Stock, par value \$0.01 per share	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

