

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 10, 2019

Carrols Restaurant Group, Inc.
(Exact name of registrant as specified in its charter)



Delaware

(State or other jurisdiction of
incorporation or organization)

001-33174

(Commission
File Number)

83-3804854

(I.R.S. Employer
Identification No.)

968 James Street
Syracuse, New York

(Address of principal executive office)

13203

(Zip Code)

Registrant's telephone number, including area code (315) 424-0513

N/A

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	TAST	The NASDAQ Global Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

On September 16, 2019, the Board of Directors of Carrols Restaurant Group, Inc. (the “Company”) appointed Timothy J. LaLonde, the Company’s former Vice President, Controller, as Interim Vice President, Interim Chief Financial Officer and Interim Treasurer effective September 16, 2019 (the “Start Date”). Mr. LaLonde will receive a monthly salary of \$25,000 and a grant of 10,000 shares of the Company’s common stock on the Start Date pursuant to the Company’s 2016 Stock Incentive Plan (the “Plan”), which vests upon the later of the following (the “Vesting Date”): (a) the first anniversary of the Start Date and (b) the date on which the Company has completed the transition period to a new Chief Financial Officer of the Company as determined by the Chief Executive Officer of the Company, in his reasonable discretion, provided that on the Vesting Date, Mr. LaLonde has continuously remained in the active employment of the Company or an Affiliate (as defined in the Plan) of the Company. Mr. LaLonde, age 62, served as Chief Financial Officer of Dinosaur Restaurants, LLC from July 2017 until March 2019 and, as Vice President, Controller of the Company from 1997 until 2017. Before joining the Company, Mr. LaLonde was a controller at Fay’s Incorporated, a retailing chain, from 1992 to 1997. Prior to that, Mr. LaLonde was a Senior Audit Manager with the accounting firm of Deloitte & Touche LLP, where he was employed since 1978. Mr. LaLonde does not have any other relationships with the Company that would be required to be reported pursuant to Item 404(a) of Regulation S-K.

On September 16, 2019, the Company issued a press release announcing the appointment of Mr. LaLonde as Interim Vice President, Interim Chief Financial Officer and Interim Treasurer of the Company, the entire text of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

99.1 [Carrols Restaurant Group, Inc. Press Release, dated September 16, 2019](#)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Carrols Restaurant Group, Inc.

Date: September 16, 2019

By: /s/ William E. Myers

Name: William E. Myers

Title: Vice President, General Counsel and Secretary

**FOR IMMEDIATE RELEASE**

Investor Relations:
800-348-1074, ext. 3333
investorrelations@carrols.com

Carrols Restaurant Group, Inc. Names Timothy J. LaLonde as Interim Chief Financial Officer
Previously Served as Vice President, Controller of Carrols for 20 Years

SYRACUSE, N.Y. – (BUSINESS WIRE) – September 16, 2019 – Carrols Restaurant Group, Inc. (“Carrols” or the “Company”) (Nasdaq: TAST) announced that it has named Timothy “Tim” J. LaLonde as interim Chief Financial Officer, interim Treasurer, and interim Vice President effective today. As previously announced, the Company is conducting a search for a permanent Chief Financial Officer to replace the late Paul R. Flanders, who passed away on September 7, 2019.

Daniel T. Accordino, Chairman and Chief Executive Officer of Carrols, said, “We greatly appreciate Tim for stepping into the CFO role on an interim basis until we identify and appoint a quality candidate to fill the position permanently. Tim is a seasoned professional with over four decades of finance and accounting experience, including most notably as our own Controller for twenty years. We therefore expect a seamless transition as he temporarily rejoins the Carrols leadership team.”

Mr. LaLonde was most recently the Chief Financial Officer at Dinosaur Restaurants, LLC, where he oversaw all treasury, accounting, purchasing, and other administrative functions for the BBQ restaurant brand from 2017 until earlier this year. Previously, he was Vice President, Controller at Carrols from 1997 until 2017, where he was responsible for all external reporting, accounting, cash management, income tax and payroll functions. Earlier in his career, he was Controller at Fay’s Incorporated, a retailing chain, from 1992 to 1997, and Senior Audit Manager at the accounting firm Deloitte & Touché LLP, where he was employed since 1978. Mr. LaLonde holds a BS in Accounting from Clarkson University.

About the Company

Carrols is one of largest restaurant franchisees in the United States, and currently operates a total of 1,087 restaurants. It is the largest BURGER KING® franchisee in the United States currently operating 1,027 BURGER KING® restaurants and also operates 60 POPEYES® restaurants. It has operated BURGER KING® restaurants since 1976. For more information on Carrols, please visit the company’s website at www.carrols.com.

Forward-Looking Statements

Except for the historical information contained in this news release, the matters addressed are forward-looking statements. Forward-looking statements, written, oral or otherwise made, represent Carrols’ expectation or belief concerning future events. Without limiting the foregoing, these statements are often identified by the words “may”, “might”, “believes”, “thinks”, “anticipates”, “plans”, “expects”, “intends” or similar expressions. In addition, expressions of our strategies, intentions, plans or guidance are also forward-looking statements. Such statements reflect management’s current views with respect to future events and are subject to risks and uncertainties, both known and unknown. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. Investors are referred to the full discussion of risks and uncertainties as included in Carrols’ filings with the Securities and Exchange Commission.