

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) November 20, 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 November 20, 2019, the Board of Directors of Carrols Restaurant Group, Inc. (the “Company”) appointed Anthony E. Hull as Vice President, Chief Financial Officer and Treasurer of the Company effective January 2, 2020 (the “Start Date”). Mr. Hull will receive an annual base salary of \$550,000 and a grant of 250,000 shares of the Company’s common stock (the “Stock Grant”) on January 15, 2020 pursuant to the Company’s 2016 Stock Incentive Plan (the “Plan”), which will vest as follows: (a) 34% of the Stock Grant will vest on the first anniversary of the Start Date, (b) 33% of the Stock Grant will vest on the second anniversary of the Start Date and (c) 33% of the Stock Grant will vest on the third anniversary of the Start Date. Mr. Hull will participate in the Company’s Executive Bonus Plan with a bonus target percentile of 100% of his annual base salary. Mr. Hull will be eligible to participate in the Carrols Corporation Deferred Compensation Plan and the Company’s health and welfare benefit plans. The Company will reimburse Mr. Hull for moving expenses to relocate to the Syracuse, NY area and expenses of up to \$25,000 in the first year and up to \$10,000 in any subsequent year for trips by Mr. Hull and his spouse to visit family.

Mr. Hull, age 61, served as Senior Advisor from November 2018 until March 2019, Executive Vice President, Chief Financial Officer and Treasurer from July 2006 until November 2018 and performed the functions of Chief Accounting Officer from December 2007 until February 2008 of Realogy Holdings Corp. (NYSE:RLGY) (“Realogy”), a leading and integrated provider of real estate services in the U.S. Mr. Hull also served as Executive Vice President, Finance of Cendant Corporation (“Cendant”), a diversified holding company, from October 2003 until Realogy’s separation from Cendant in July 2006. From January 1996 to September 2003, Mr. Hull served as Chief Financial Officer for DreamWorks, a diversified entertainment company. From 1994 until 1995, Mr. Hull served as Chief Financial Officer of King World Productions, Inc., a NYSE listed television syndication and production company. From 1990 to 1994, Mr. Hull worked in various capacities for Paramount Communications, a diversified entertainment and publishing company. From 1984 to 1990, Mr. Hull worked in investment banking at Morgan Stanley.

Mr. Hull 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 January 2, 2020, Timothy J. LaLonde will resign as the Company’s Interim Vice President, Interim Chief Financial Officer and Interim Treasurer. Mr. LaLonde has agreed to remain with the Company in a transitional role for a period of time after January 2, 2020.

On November 25, 2019, the Company issued a press release announcing the appointment of Mr. Hull as Vice President, Chief Financial Officer and 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 November 25, 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: November 25, 2019

By: /s/ William E. Myers

Name: William E. Myers

Title: Vice President, General Counsel and Secretary

**FOR IMMEDIATE RELEASE**

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Carrols Restaurant Group, Inc. Names Anthony E. Hull as Chief Financial Officer

SYRACUSE, N.Y. – (BUSINESS WIRE) – November 25, 2019 – Carrols Restaurant Group, Inc. (“Carrols” or the “Company”) (Nasdaq: TAST) today announced that it has appointed Anthony “Tony” E. Hull as the Company’s Vice President, Chief Financial Officer, and Treasurer effective January 2, 2020.

Daniel T. Accordino, Chairman and Chief Executive Officer of Carrols, commented, “Tony is a fantastic addition to the Carrols executive team and we look forward to benefiting from his well-established credentials and experience. Throughout his extensive career, he has demonstrated effective leadership across a number of different industries while making impressive contributions along the way. We are excited for Tony to be joining us as we strengthen Carrols’ foundation of operating two world-class brands with significant scale advantages and realize growth opportunities across multiple attractive markets. We are confident that he can elevate our finance function to an even higher level of excellence.”

Accordino concluded, “We would also like to thank Tim LaLonde for serving as our Interim CFO since September when he temporarily rejoined Carrols upon the passing of our late CFO Paul Flanders. Tim will continue to serve as our Interim CFO until January 2, 2020 when Tony will start as CFO and will serve in a transitional role for a period of time after January 2, 2020.”

Mr. Hull is a results-oriented, accomplished Chief Financial Officer at both public and private companies with domestic and international operations in a broad range of industries. He is a hands-on, highly motivated and driven leader with in-depth operational business expertise and a proven track record over a distinguished career spanning more than three and a half decades.

Mr. Hull most recently served a Senior Advisor on corporate strategy and capital markets projects at Realogy Holdings Corp. and previously was the company’s Executive Vice President, Chief Financial Officer, and Treasurer from 2006 to 2018. During his tenure, he was responsible for financial and strategic planning, accounting, budgeting, capital structure, controls and compliance, mergers and acquisitions, procurement, and facilities, among other disciplines. His accomplishments there included leading a successful financial strategy during the housing downturn, completing a sale of the company to a private equity firm in 2007, executing the second largest US IPO in 2012, strengthening the company’s capital structure, achieving more than \$100 million on run-rate cost savings, and spearheading numerous technology-based investments/acquisitions to enhance the value proposition.

Previously, Mr. Hull served as Executive Vice President, Finance at Cendant Corporation from 2003 to 2005. At Cendant he was responsible for financial, strategic, and capital planning and sourced, managed, and executed company-wide domestic and international mergers and acquisitions activity.

Earlier in his career, Mr. Hull was Head of Finance, Accounting and IT at DreamWorks, LLC from 1996 to 2003; Chief Financial Officer at King World Productions, Inc. from 1994 to 1995; and Corporate Vice President, Financial Planning at Paramount Communications, Inc. from 1990 to 1994. He began his career at Morgan Stanley & Co. in the mergers and acquisitions department for the media/entertainment group, where he served as Associate and later Vice President from 1984 to 1990.

Mr. Hull currently sits on the Board of Directors for Landis Technologies, a start-up venture that provides assistance and guidance to families in attaining home ownership on an accelerated basis.

He holds an MBA from Columbia University and a BA from Amherst College.

About the Company

Carrols is one of largest restaurant franchisees in the United States, and currently operates 1,093 restaurants. It is the largest BURGER KING® franchisee in the United States currently operating 1,032 BURGER KING® restaurants and also operating 61 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.
