

Form 144

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

144: Filer Information

Filer CIK 0001777553
Filer CCC XXXXXXXXX
Is this a LIVE or TEST Filing? ☒ LIVE ☐ TEST

Submission Contact Information

Name
Phone
E-Mail Address

144: Issuer Information

Name of Issuer CARROLS RESTAURANT GROUP, INC.
SEC File Number 001-33174
968 James Street
Syracuse
Address of Issuer NEW YORK
13203
Phone 315-424-0513
Name of Person for Whose Account the Securities are To Be Sold Cambridge Franchise Holdings, LLC

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

Relationship to Issuer Affiliate

144: Securities Information

Title of the Class of Securities To Be Sold	Name and Address of the Broker	Number of Shares or Other Units To Be Sold	Aggregate Market Value	Number of Shares or Other Units Outstanding	Approximate Date of Sale	Name the Securities Exchange
Common Stock, par value \$0.01 per share (???) Common Stock(???)	Jefferies LLC ("Jefferies") 520 Madison Avenue New York NY 10022	3285622	25759276.48	54496225	12/14/2023	Nasdaq

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

144: Securities To Be Sold

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired	Is this a Gift?	Date Donor Acquired	Amount of Securities Acquired	Date of Payment	Nature of Payment *
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Common Stock	04/30/2019	Merger (1)(2)	Issuer	<input type="checkbox"/>	7364413	04/30/2019	Merger consideration (1)(2)
Common Stock	08/29/2019	Conversion of Series C Preferred Stock into Common Stock (1)(2)	Issuer	<input type="checkbox"/>	7450402	08/29/2019	Conversion of merger consideration (1)(2)

* If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

144: Securities Sold During The Past 3 Months

Nothing to Report ☒

144: Remarks and Signature

Remarks (1)Acquisition pursuant to a merger/Series C preferred stock conversion. (2)On 9/14/23, Filer ("CFH") entered into a Master Forward Confirmation (the "Master") with Jefferies relating to forward sales ("Forwards") (A) complying with Rule 10b5-1(c) of the Securities Act (the "Act"), and (B) covering up to the lesser of (i) 3,285,622 shares of Common Stock (the "Shares") and (ii) the max number of Shares permitted to be sold under Rule 144 of the Act. Pursuant to a Supplemental Confirmation to the Master, the first date Jefferies could execute any sales was 12/14/23. CFH is obligated to deliver the Shares to Jefferies on the settlement date (one settlement cycle following the final day of the Forward). In exchange, CFH will receive a cash payment based on a price per Share equal to the product of (i) 100% minus Jefferies' commission and (ii) a price per Share equal to a weighted-average of the daily volume-weighted average prices during the term of the Forward.

Date of Notice 12/14/2023

ATTENTION:

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

Signature /s/ Matthew Perelman

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)