

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) January 13, 2020

**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 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On January 13, 2020, Carrols Restaurant Group, Inc. issued a press release, the entire text of which is attached as Exhibit 99.1 and is incorporated by reference herein.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

The information required to be disclosed under this Item 7.01 is included in Item 2.02 above and incorporated by reference herein.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

99.1	<a href="#"><u>Carrols Restaurant Group, Inc. Press Release, dated January 13, 2020</u></a>
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**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: January 13, 2020

By: /s/ William E. Myers

Name: William E. Myers

Title: Vice President, General Counsel and  
Secretary

**FOR IMMEDIATE RELEASE**

Investor Relations:

Raphael Gross

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**Carrols Restaurant Group, Inc. Reports Preliminary Sales Results  
for the Fourth Quarter and Full Year 2019**

Company to Host Fireside Chat at the 22<sup>nd</sup> Annual ICR Conference on January 14th

SYRACUSE, N.Y. – (BUSINESS WIRE) – January 13, 2020 – Carrols Restaurant Group, Inc. (“Carrols” or the “Company”) (Nasdaq: TAST) today reported preliminary sales results for the fourth quarter and full year 2019. The Company also announced that it would host a fireside chat at the 22<sup>nd</sup> Annual ICR Conference tomorrow morning at 10:00 AM ET.

**For the Fourth Quarter of 2019 versus the Fourth Quarter of 2018:**

- § Total restaurant sales increased 29.2% to \$397.6 million (including \$73.6 million in restaurant sales from the restaurants acquired in the Cambridge acquisition completed in the second quarter of 2019) from \$307.8 million in the prior year quarter;
- § Comparable restaurant sales for the Company’s Burger King restaurants increased 2.0% compared to a 2.7% increase in the prior year quarter, or an increase of 4.7% on a two-year stacked basis;
- § Comparable restaurant sales for the Company’s Popeyes restaurants increased 21.2% compared to same-store sales under previous ownership in the prior year quarter; and
- § Promotions and discounts were 19.0% of the Company’s comparable Burger King restaurant sales compared to 26.6% in the prior year quarter.

**For the Full Year 2019 versus the Full Year 2018:**

- § Total restaurant sales increased 23.2% to \$1,452.5 million (including \$193.1 million in restaurant sales from the Cambridge acquisition completed in the second quarter of 2019) from \$1,179.3 million in the prior year;
- § Comparable restaurant sales for the Company’s Burger King restaurants increased 2.2% compared to a 3.8% increase in the prior year, or an increase of 6.0% on a two-year stacked basis; and
- § Comparable restaurant sales for the Company’s Popeyes restaurants increased 11.9% compared to same-store sales under previous ownership in the prior year.

Daniel T. Accordino, Chairman and Chief Executive Officer of Carrols, commented, “Although comparable sales decelerated in November and December versus October, we are encouraged by the continued strength of the Impossible Whopper, the Popeyes Chicken Sandwich, and the muted discount environment throughout the fourth quarter as compared to the comparable prior year period. We lapped the highest level of 2018 discounting during November and December, which resulted in more modest comparable sales growth in the fourth quarter of 2019 than in the prior year quarter.”

Accordino continued, “Looking ahead, we are optimistic about the compelling 2020 marketing initiatives at both Burger King and Popeyes and expect to realize margin improvement at the acquired Cambridge restaurants throughout this year as we complete the integration of these restaurants and fully implement our operational best practices, improve controls over sales, and optimize food and labor expenditures. We believe that Carrols is well-positioned to benefit from two world-class brands with significant scale advantages and a supportive franchisor partner as we execute on growth opportunities across multiple attractive markets.”

### **ICR Conference Participation**

Carrols will participate in a fireside chat at the 22nd Annual ICR Conference at the Grande Lakes Orlando Resort in Florida tomorrow morning, Tuesday, January 14, 2020, at 10:00 AM ET.

Investors and interested parties may listen to a webcast of this discussion by visiting [www.carrols.com](http://www.carrols.com) under the tab “Investor Relations” or directly through the ICR Conference website at [www.icrconference.com](http://www.icrconference.com).

### **About the Company**

Carrols is one of largest restaurant franchisees in the United States, and currently operates 1,100 restaurants. It is the largest BURGER KING® franchisee in the United States currently operating 1,035 BURGER KING® restaurants and also operating 65 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](http://www.carrols.com).

### **About the ICR Conference**

The ICR Conference is a unique platform where public and private company management teams, institutional investors, sell-side research analysts, investment bankers, private equity professionals and select media connect and network with one another as the year begins. The event is one of the largest investment conferences of the year, featuring presentations by more than 170 public and private companies, with attendance regularly exceeding 2,500. For more information please visit [www.icrconference.com](http://www.icrconference.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.

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