
**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 10, 2022

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 10, 2022, 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 [Carrols Restaurant Group, Inc. Press Release, dated January 10, 2022](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL)

Signatures

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.

Date: January 10, 2022

CARROLS RESTAURANT GROUP, INC.

By: /s/ Anthony E. Hull

Name: Anthony E. Hull

Title: Vice President, Chief Financial Officer and Treasurer

**FOR IMMEDIATE RELEASE**

Investor Relations:
Raphael Gross
203-682-8253
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**Carrols Restaurant Group, Inc. Reports Preliminary Sales Results
for the Fourth Quarter and Full Year 2021
Company Hosting Virtual Fireside Chat at the 24th Annual ICR Conference Today**

SYRACUSE, N.Y. – (BUSINESS WIRE) – January 10, 2022 – Carrols Restaurant Group, Inc. (“Carrols” or the “Company”) (Nasdaq: TAST) today reported preliminary sales results for the fourth quarter and full year 2021.

Preliminary Sales Results for the 13-Week Fourth Quarter of 2021 versus the 14-Week Fourth Quarter of 2020

- Total restaurant sales were \$416.1 million in the fourth quarter of 2021. Total restaurant sales were \$420.5 million in the fourth quarter of 2020, which included a \$28.4 million contribution from the 14th week in 2020;
- Comparable restaurant sales for the Company’s Burger King® restaurants increased 7.4% (October +5.0%, November +9.7%, December +8.3%); and
- Comparable restaurant sales for the Company’s Popeyes® restaurants increased 1.0%.

Preliminary Sales Results for the 52-Week Full Year of 2021 versus the 53-Week Full Year of 2020

- Total restaurant sales were \$1,652.4 million in the full year of 2021. Total restaurant sales were \$1,547.5 million in the prior year, which included a \$28.4 million contribution from the 53rd week in 2020;
- Comparable restaurant sales for the Company’s Burger King® restaurants increased 9.1%; and
- Comparable restaurant sales for the Company’s Popeyes® restaurants decreased 1.9%.

Management Commentary

Daniel T. Accordino, Chairman and Chief Executive Officer of Carrols, commented, “Our favorable Burger King comparable restaurant sales performance during the fourth quarter of 2021 was driven by average check growth of 12.1%, inclusive of menu price increases and lower promotional activity, partially offset by a traffic decline of 4.2%. Our Burger King restaurants also demonstrated strong sequential improvement in comparable restaurant sales until the last two weeks of December, when we believe the initial impact of the Omicron variant began slowing sales trends. Compared to the fourth quarter of 2019, the Company’s Burger King quarterly comparable restaurant sales rose 7.0%. From a cost perspective, in the latest quarter we continued to see meaningful headwinds with respect to commodity and labor cost inflation similar to what we experienced during the third quarter of 2021.”

ICR Conference Participation

Carrols will participate in a virtual fireside chat at the 24th Annual ICR Conference this morning, Monday, January 10, 2022, at 8:30 AM ET and host virtual meetings with institutional investors later in the day. Investors and interested parties may listen to a webcast of the fireside discussion by visiting www.carrols.com under the tab “Investor Relations”.

About the Company

Carrols is one of the largest restaurant franchisees in North America. It is the largest BURGER KING® franchisee in the United States, currently operating 1,026 BURGER KING® restaurants in 23 states as well as 65 POPEYES® restaurants in seven states. Carrols has operated BURGER KING® restaurants since 1976 and POPEYES® restaurants since 2019. For more information, 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, including the impact of COVID-19 on Carrols' business, as included in Carrols' filings with the Securities and Exchange Commission.