

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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<div>1. Name and Address of Reporting Person*</div> <div>MADISON DEARBORN PARTNERS II LP</div> <div>(Last) (First) (Middle)</div> <div>THREE FIRST NATIONAL PLAZA</div> <div>SUITE 3800</div> <div>(Street)</div> <div>CHICAGO IL 60602</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>CARROLS RESTAURANT GROUP, INC.</div> <div>[ TAST ]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>12/20/2006</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director X 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2006		S		1,333,334	D	\$12.155	1,864,940	I	See footnote <sup>(1)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
							Date Exercisable	Expiration Date					
					Code	V	(A)	(D)	Title	Amount or Number of Shares			

<div>1. Name and Address of Reporting Person*</div> <div>MADISON DEARBORN PARTNERS II LP</div> <div>(Last) (First) (Middle)</div> <div>THREE FIRST NATIONAL PLAZA</div> <div>SUITE 3800</div> <div>(Street)</div> <div>CHICAGO IL 60602</div> <div>(City) (State) (Zip)</div>
<div>1. Name and Address of Reporting Person*</div> <div>MADISON DEARBORN CAPITAL PARTNERS II LP</div> <div>(Last) (First) (Middle)</div> <div>THREE FIRST NATIONAL PLAZA</div> <div>SUITE 3800</div> <div>(Street)</div> <div>CHICAGO IL 60602</div> <div>(City) (State) (Zip)</div>

Explanation of Responses:

1. The shares reported are held by Madison Dearborn Capital Partners II, L.P. ("MDCPII"). Madison Dearborn Partners II, L.P. ("MDPII"), the sole general partner of MDCPII, may be deemed to beneficially own the reported shares. John A. Canning, Paul J. Finnegan and Samuel M. Mencoff are the sole members of a limited partner committee of MDPII that has the power, acting by majority vote, to vote or

dispose of the shares directly held by MDCPII. Messrs. Canning, Finnegan and Mencoﬀ and MDPII each hereby disclaims any beneficial ownership of any shares directly held by MDCPII, except to the extent of their pecuniary interest therein.

<a href="#"><u>/s/ Madison Dearborn Partners II, L.P., by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director</u></a>	<a href="#"><u>12/21/2006</u></a>
<a href="#"><u>/s/ Madison Dearborn Capital Partners II, L.P., by Madison Dearborn Partners II, L.P., its General Partner, by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director</u></a>	<a href="#"><u>12/21/2006</u></a>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**