

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

Estimated average burden

hours per response: 0.5

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Biviano Michael</u>			<u>CARROLS RESTAURANT GROUP, INC.</u>			Director 10% Owner X Officer (give title below) Other (specify below) <u>Executive VP, Taco Cabana</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>C/O CARROLS RESTAURANT GROUP, INC.</u>			<u>03/05/2012</u>					
<u>968 JAMES STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>SYRACUSE</u>	<u>NY</u>	<u>13203</u>						
(City)			(State)			(Zip)		

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, \$0.01 par value	03/05/2012		A ⁽¹⁾		15,105	A	\$0 ⁽¹⁾	100,257	D	

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)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options (Right to Buy)	\$13	03/05/2012		J ⁽¹⁾		9,600	(2)	12/14/2013	Common Stock, par value \$.01 per share	9,600	\$0	0	D	
Options (Right to Buy)	\$15.6	03/05/2012		J ⁽¹⁾		9,600	(2)	12/14/2013	Common Stock, par value \$.01 per share	9,600	\$0	0	D	
Options (Right to Buy)	\$8.08	03/05/2012		J ⁽¹⁾		7,500	(3)	01/15/2015	Common Stock, par value \$.01 per share	7,500	\$0	0	D	
Options (Right to Buy)	\$2.6	03/05/2012		J ⁽¹⁾		3,825	(4)	01/15/2016	Common Stock, par value \$.01 per share	3,825	\$0	0	D	
Options (Right to Buy)	\$6.48	03/05/2012		J ⁽¹⁾		10,000	(5)	01/15/2017	Common Stock, par value \$.01 per share	10,000	\$0	0	D	

Explanation of Responses:

1. In connection with the spin-off of Fiesta Restaurant Group, Inc. by Carrols Restaurant Group, Inc. (the "Issuer") and in accordance with the Issuer's 2006 Stock Incentive Plan, as amended (the "Plan"), on March 5, 2012, all (i) outstanding vested stock options held by the Reporting Person under the Plan were converted into unrestricted shares of the Issuer's common stock using a conversion formula to preserve the intrinsic value of each option to the holder and (ii) outstanding unvested stock options held by the Reporting Person under the Plan were converted into restricted shares of the Issuer's common stock using a conversion formula to preserve the intrinsic value of each option to the holder.

2. The Reporting Person's options were granted pursuant to the Plan and will vest and become exercisable over a period of five years, with one-fifth (1/5) of such options becoming exercisable on December 13, 2007, and an additional one-sixtieth (1/60) of such options vesting and becoming exercisable on the first day of each month after December 13, 2007.

3. The Options were granted to the Reporting Person pursuant to the Plan and will vest and become exercisable over a period of five years, with one-fifth (1/5) of such Options vesting on January 15, 2009 an additional one-sixtieth (1/60) of such options vesting and becoming exercisable on the first day of each month after January 15, 2009.

4. The Options were granted to the Reporting Person pursuant to the Plan and will vest and become exercisable over a period of five years, with one-fifth (1/5) of such Options vesting on January 15, 2010 an additional one-sixtieth (1/60) of such options vesting and becoming exercisable on the first day of each month after January 15, 2010.

5. The Options were granted to the Reporting Person pursuant to the Issuer's 2006 Stock Incentive Plan and will vest and become exercisable over a period of five years, with one fifth (1/5) of such Options vesting on January 15, 2011 an additional one-sixtieth (1/60) of such options vesting and becoming exercisable on the first day of each month after January 15, 2011.

/s/ Michael A. Biviano

03/07/2012

** 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.