

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

<div>1. Name and Address of Reporting Person*</div> <div><u>MADISON DEARBORN PARTNERS LP</u></div> <div>(Last) (First) (Middle)</div> <div><u>THREE FIRST NATIONAL PLAZA</u></div> <div><u>SUITE 3800</u></div> <div>(Street)</div> <div><u>CHICAGO</u> <u>IL</u> <u>60602</u></div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div><u>CARROLS RESTAURANT GROUP, INC.</u></div> <div>[<u>TAST</u>]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div><u>12/20/2006</u></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 <input checked="" type="checkbox"/> 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div><input type="checkbox"/> 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		1,333,333	D	\$12.155	1,864,929	I	See Footnote ⁽¹⁾

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	(A)	(D)	Date Exercisable	Expiration Date					

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

Explanation of Responses:

1. The shares reported are held of record by Madison Dearborn Capital Partners, L.P. ("MDCP"). Madison Dearborn Partners, L.P. ("MDP"), the sole general partner of MDCP, 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 MDP that has the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP. Messrs. Canning, Finnegan and Mencoff and MDP each hereby disclaims any beneficial ownership of any shares directly held by MDCP, except to the extent of their pecuniary interest therein.

/s/ Madison Dearborn Partners, L.P., by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director
/s/ Madison Dearborn Capital Partners, L.P., by Madison Dearborn Partners, L.P., its General Partner, by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director 12/21/2006

** 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.