

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>CAMBRIDGE FRANCHISE PARTNERS, LLC</u>  (Last) (First) (Middle) 853 BROADWAY, SUITE 1605  (Street) NEW YORK NY 10003  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CAROLS RESTAURANT GROUP, INC. [ TAST ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication  <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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, par value \$0.01 per share	01/12/2024		S <sup>(1)(2)</sup>		2,005,309	D <sup>(1)(2)</sup>	(1)(2)	10,442,310 <sup>(1)(2)</sup>	I	See Footnotes <sup>(1)(2)(3)(4)</sup>
Common Stock, par value \$0.01 per share								283,234	D <sup>(5)</sup>	
Common Stock, par value \$0.01 per share								152,284	D <sup>(6)</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)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>CAMBRIDGE FRANCHISE PARTNERS, LLC</u>  (Last) (First) (Middle) 853 BROADWAY, SUITE 1605  (Street) NEW YORK NY 10003  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Cambridge Franchise Holdings, LLC</u>  (Last) (First) (Middle) 853 BROADWAY, SUITE 1605  (Street) NEW YORK NY 10003  (City) (State) (Zip)
1. Name and Address of Reporting Person*

Perelman Matthew Terker

(Last) (First) (Middle)  
853 BROADWAY, SUITE 1605

(Street)  
NEW YORK NY 10003

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Sloane Alexander R

(Last) (First) (Middle)  
853 BROADWAY, SUITE 1605

(Street)  
NEW YORK NY 10003

(City) (State) (Zip)

**Explanation of Responses:**

1. On September 14, 2023, Cambridge Franchise Holdings, LLC ("CFH") entered into a master forward confirmation with an unaffiliated third party broker-dealer (in its capacity as buyer for the forward sale transactions, the "Forward Purchaser," and each such forward sale transaction, a "Forward" and collectively, the "Forwards"), with respect to Forwards (A) intended to comply with Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (B) covering up to the lesser of (i) 3,285,622 shares of common stock, par value \$0.01 per share, (the "Forward Shares") of Carrols Restaurant Group, Inc. (the "Issuer"), and (ii) the maximum number of Forward Shares permitted to be sold under Rule 144 of the Securities Act of 1933, as amended.

2. (continued from Footnote 1) January 12, 2024, was the final day of the execution period with respect to the Forwards, and, on the settlement date, CFH will deliver to the Forward Purchaser 2,005,309 Forward Shares and receive from the Forward Purchaser a cash payment of \$15,037,611.66, or approximately \$7.4989 per Forward Share. Of the 3,285,622 maximum number of Forward Shares which could have been sold under these Forwards, 2,005,309 were sold and 1,280,313 remain unsold as of January 12, 2024. Such cash payment was based on a price per Forward Share equal to the product of (i) 100% minus the commission paid to the Forward Purchaser and (ii) a price per Forward Share equal to a weighted-average of the daily volume-weighted average prices during the term of the Forward, such weighting with respect to each trading day during the term of the Forward based on the number of Forward Shares for such trading day.

3. Matthew Perelman and Alexander Sloane are the managing principals of Cambridge Franchise Partners, LLC ("CFP"), which is the sole member and manager of CFH. Accordingly, each of Matthew Perelman, Alexander Sloane and CFP may be deemed to beneficially own the securities of the Issuer held by CFH. The filing of this statement on Form 4 shall not be deemed an admission that any of the reporting persons beneficially owns any securities of the Issuer not owned directly by such reporting person, and each reporting person disclaims any beneficial ownership of any securities of the Issuer, for purposes of Section 16 of the Exchange Act, or otherwise, except to the extent of such reporting person's pecuniary interest therein. The reporting persons may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act.

4. (continued from Footnote 3) The filing of this statement on Form 4 shall not be deemed an admission that any reporting person is a member of such a group.

5. Matthew Perelman is the beneficial and record owner of these shares of common stock of the Issuer.

6. Alexander Sloane is the beneficial and record owner of these shares of common stock of the Issuer.

CAMBRIDGE FRANCHISE  
PARTNERS, LLC By: /s/  
Matthew Perelman, Co-  
President 01/17/2024

CAMBRIDGE FRANCHISE  
HOLDINGS, LLC By: /s/  
Matthew Perelman, Co-  
President 01/17/2024

MATTHEW TERKER  
PERELMAN /s/ Matthew  
Terker Perelman 01/17/2024

ALEXANDER R SLOANE  
/s/ Alexander R Sloane 01/17/2024

\*\* 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.**