

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden

hours per response: 0.5

## 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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Wilhite Clayton E</u>  (Last) (First) (Middle) <u>C/O CARROLS RESTAURANT GROUP, INC.</u> <u>968 JAMES STREET</u>  (Street) <u>SYRACUSE NY 13203</u>  (City) (State) (Zip)			<u>CARROLS RESTAURANT GROUP, INC.</u> <u>[ TAST ]</u>		X Director 10% Owner Officer (give title below) Other (specify below)	
			3. Date of Earliest Transaction (Month/Day/Year)			
			03/05/2012			
			4. If Amendment, Date of Original Filed (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	

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 <sup>(1)</sup>		5,309	A	\$0 <sup>(1)</sup>	64,765	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)
						Date Exercisable	Expiration Date					
Options (Right to Buy)	\$15.81	03/05/2012		J <sup>(1)</sup>	3,500	(2)	05/31/2017	Common Stock, par value \$0.01 per share 3,500	\$0	0	D	
Options (Right to Buy)	\$6.43	03/05/2012		J <sup>(1)</sup>	3,500	(3)	06/09/2018	Common Stock, par value \$0.01 per share 3,500	\$0	0	D	
Options (Right to Buy)	\$6.64	03/05/2012		J <sup>(1)</sup>	5,000	(4)	06/03/2016	Common Stock, par value \$0.01 per share 5,000	\$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 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 each of May 31, 2008, May 31, 2009, May 31, 2010, May 31, 2011 and May 31, 2012, provided that the Reporting Person has continuously remained a director of the Issuer. Any unvested Options reported herein will be immediately forfeited upon the Reporting Person ceasing to be a director.

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 each of June 9, 2009, June 9, 2010, June 9, 2011, June 9, 2012 and June 9, 2013, provided that the Reporting Person has continuously remained a director of the Issuer. Any unvested Options reported herein will be immediately forfeited upon the Reporting Person ceasing to be a director.

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 each of June 3, 2010, June 3, 2011, June 3, 2012, June 3, 2013 and June 3, 2014, provided that the Reporting Person has continuously remained a director of the Issuer. Any unvested Options reported herein will be immediately forfeited upon the Reporting Person ceasing to be a director.

/s/ Clayton E. Wilhite

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.