

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 * <u>Zirkman Joseph A</u> (Last) (First) (Middle) <u>C/O CARROLS RESTAURANT GROUP, INC.</u> <u>968 JAMES STREET</u> (Street) <u>SYRACUSE</u> <u>NY</u> <u>13203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CARROLS RESTAURANT GROUP, INC.</u> <u>[TAST]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2012</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Gen Counsel and Secretary</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.01 par value	03/05/2012		A ⁽¹⁾		15,191	A	\$0 ⁽¹⁾	110,869	D	
Common Stock, \$0.01 par value								500	I	See Footnote ⁽²⁾

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					
Options (Right to Buy)	\$13	03/05/2012		J ⁽¹⁾		9,600	(3)	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	(3)	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⁾		7,700	(4)	01/15/2015	Common Stock, par value \$.01 per share	7,700	\$0	0	D
Options (Right to Buy)	\$2.6	03/05/2012		J ⁽¹⁾		3,825	(5)	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	(6)	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. These shares of Common Stock are held by the Reporting Person's spouse.

3. 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.

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, 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.

5. 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.

6. 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, 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/ Joseph A. Zirkman

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.