

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>Perelman Matthew Terker</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/15/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/15/2023		A		49,020	A ⁽¹⁾	\$0 ⁽¹⁾	283,234	D	
Common Stock, par value \$0.01 per share								14,814,815	I	See footnotes ⁽²⁾ (3)(4)(5)

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					

Explanation of Responses:

- The shares were granted to the Reporting Person pursuant to the Issuer's 2016 Stock Incentive Plan, as amended.
- These shares of Common Stock, par value \$0.01 per share (the "Common Stock"), of the Issuer are owned of record by Cambridge Franchise Holdings, LLC ("CFH") and were acquired by CFH pursuant to the Agreement and Plan of Merger, dated as of February 19, 2019 (the "Merger Agreement"), by and among the Issuer, Carrols Holdco Inc., GRC MergerSub Inc., GRC MergerSub LLC, Cambridge Franchise Partners, LLC ("CFP"), CFH and New CFH, LLC. On April 30, 2019, at the closing of the transactions contemplated by the Merger Agreement, CFH acquired 7,364,413 shares of Common Stock and 10,000 shares of Series C Convertible Preferred Stock, par value \$0.01 per share (the "Series C Preferred Stock"), of the Issuer. (Continued to Footnote 3)
- (Continued from Footnote 2) The certificate of designations pursuant to which the Series C Preferred Stock was issued provided that the Series C Preferred Stock was not convertible into Common Stock unless and until stockholders of the Issuer approved the issuance of shares of Common Stock upon such conversion in accordance with the applicable rules of the Nasdaq Stock Market LLC and provided that, upon such stockholder approval, the Series C Preferred Stock would automatically convert into an aggregate of 7,450,402 shares of Common Stock, subject to adjustment in accordance with the certificate of designations. On August 29, 2019, at the 2019 annual meeting of the Issuer's stockholders, the Issuer's stockholders approved the issuance of shares of Common Stock upon the conversion of the Series C Preferred Stock and the 10,000 shares of Series C Preferred Stock automatically converted into 7,450,402 shares of Common Stock.
- Matthew Perelman and Alexander Sloane are the managing principals of 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 Securities Exchange Act of 1934, as amended (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. 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.
- Each of Matthew Perelman and Alexander Sloane was appointed to the board of directors of the Issuer as a representative of CFH and, pursuant to the Registration Rights and Stockholders' Agreement entered into by the Issuer and CFH on April 30, 2019, as amended, CFH has certain rights to nominate directors for election to the board of directors of the Issuer. Accordingly, each of CFH and CFP may be deemed a "director by deputization" solely for purposes of Section 16 of the Exchange Act.

Remarks:

/s/ Matthew Perelman 01/17/2023
 ** 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.