

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* <u>CAMBRIDGE FRANCHISE PARTNERS, LLC</u> (Last) (First) (Middle) 853 BROADWAY, SUITE 2014 (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) 09/14/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input 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	09/14/2023		S	(1)(2)	407,060	D	(1)(2)	14,407,755	I	See Footnotes ⁽¹⁾ (2)(3)(4)
Common Stock, par value \$0.01 per share								283,234	D ⁽⁵⁾	
Common Stock, par value \$0.01 per share								152,284	D ⁽⁶⁾	

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					

1. Name and Address of Reporting Person*
CAMBRIDGE FRANCHISE PARTNERS, LLC
 (Last) (First) (Middle)
 853 BROADWAY, SUITE 2014
 (Street)
 NEW YORK NY 10003
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Cambridge Franchise Holdings, LLC
 (Last) (First) (Middle)
 853 BROADWAY, SUITE 2014
 (Street)
 NEW YORK NY 10003
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

Perelman Matthew Terker

(Last) (First) (Middle)
853 BROADWAY, SUITE 2014

(Street)
NEW YORK NY 10003

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Sloane Alexander R

(Last) (First) (Middle)
853 BROADWAY, SUITE 2014

(Street)
NEW YORK NY 10003

(City) (State) (Zip)

Explanation of Responses:

1. On August 18, 2023, Cambridge Franchise Holdings, LLC ("CFH") entered into (i) a Master Forward Confirmation Agreement with an unaffiliated third party broker-dealer (in its capacity as buyer to the forward sale transactions, the "Forward Purchaser," and, each such forward sale transaction, a "Forward" and collectively, the "Forwards"), with respect to Forwards covering up to the maximum number of shares permitted by Rule 144 of the Securities Act of 1933, as amended, and (ii) a first supplemental confirmation thereto (the "First Supplemental Confirmation").
2. (continued from Footnote 1) September 14, 2023, was the final day of the execution period with respect to the Forward executed pursuant to the First Supplemental Confirmation, dated August 18, 2023, to the Master Forward Confirmation, and, on the settlement date, CFH will deliver to the Forward Purchaser 407,060 shares of common stock, par value \$0.01 per share, of Carrols Restaurant Group, Inc. (the "Issuer" and such shares, the "Forward Shares") and receive from the Forward Purchaser a cash payment of approximately \$2,834,033.13, or approximately \$6.96 per Forward Share. Of the maximum 3,692,682 shares of Common Stock which could have been sold under this Forward, 407,060 were sold and 3,285,622 remain unsold as of September 14, 2023. 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 price.
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 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.
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/ 09/15/2023
Matthew Perelman, Co-
President
CAMBRIDGE FRANCHISE
HOLDINGS, LLC By: /s/ 09/15/2023
Matthew Perelman, Co-
President
MATTHEW TERKER
PERELMAN /s/ Matthew 09/15/2023
Terker Perelman
ALEXANDER R SLOANE
/s/ Alexander R Sloane 09/15/2023

** 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.