

Handel Joel M  
Form 4  
March 07, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Handel Joel M

2. Issuer Name **and** Ticker or Trading  
Symbol  
CARROLS RESTAURANT  
GROUP, INC. [TAST]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

THELEN REID BROWN  
RAYSMAN & STEINER LP, 900  
THIRD AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/05/2012

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

NEW YORK, NY 10022

(City) (State) (Zip)

**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 (1)
					19,613	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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**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 Underlying Securities (Instr. 3 and 4)		8. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options (Right to Buy)	\$ 15.81	03/05/2012		J <sup>(1)</sup>	3,500	<sup>(2)</sup>	05/31/2017	Common Stock, par value \$.01 per share	3,500	
Options (Right to Buy)	\$ 6.43	03/05/2012		J <sup>(1)</sup>	3,500	<sup>(3)</sup>	06/09/2018	Common Stock, par value \$.01 per share	3,500	
Options (Right to Buy)	\$ 6.64	03/05/2012		J <sup>(1)</sup>	5,000	<sup>(4)</sup>	06/03/2016	Common Stock, par value \$.01 per share	5,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Handel Joel M THELEN REID BROWN RAYSMAN & STEINER LP 900 THIRD AVENUE NEW YORK, NY 10022	X			

## Signatures

/s/ Joel M.  
Handel

03/07/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

(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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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