

DUNKIN' BRANDS GROUP, INC.  
 Form 4  
 March 22, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LUTHER JON L**

2. Issuer Name and Ticker or Trading Symbol  
**DUNKIN' BRANDS GROUP, INC.  
 [DNKN]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/20/2012**

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

**C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET**

(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

**CANTON, MA 02021**

(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) |   |         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |         |
| Common Stock                    | 03/20/2012                           |  | S <sup>(1)</sup>               | 24,746  | D   | \$ 31.05<br>(2)  | 1,197,081   | D |         |
| Common Stock                    | 03/20/2012                           |  | S <sup>(1)</sup>               | 1,627   | D   | \$ 31.05<br>(2)  | 54,699  | I | By GRAT |
| Common Stock                    | 03/20/2012                           |  | S <sup>(1)</sup>               | 1,627   | D   | \$ 31.05<br>(2)  | 66,520  | I | By GRAT |
| Common                          | 03/21/2012                           |  | S <sup>(1)</sup>               | 10,602  | D   | \$   | 1,186,479   | D |         |

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|              |            |  |                  |     |   |       |        |   |         |
|--------------|------------|--|------------------|-----|---|-------|--------|---|---------|
| Stock        |            |  |                  |     |   | 31.01 |        |   |         |
|              |            |  |                  |     |   | (3)   |        |   |         |
|              |            |  |                  |     |   | \$    |        |   |         |
| Common Stock | 03/21/2012 |  | S <sup>(1)</sup> | 699 | D | 31.01 | 54,000 | I | By GRAT |
|              |            |  |                  |     |   | (3)   |        |   |         |
|              |            |  |                  |     |   | \$    |        |   |         |
| Common Stock | 02/21/2012 |  | S <sup>(1)</sup> | 699 | D | 31.01 | 65,821 | I | By GRAT |
|              |            |  |                  |     |   | (3)   |        |   |         |

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LUTHER JON L<br>C/O DUNKIN' BRANDS GROUP, INC.<br>130 ROYALL STREET<br>CANTON, MA 02021 |               | X         |         |       |

## Signatures

/s/ Richard Emmett, as attorney-in-fact for Jon L. Luther 03/22/2012

\_\_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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 8/15/2011.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.86 to \$31.25, inclusive. The reporting person undertakes to provide Dunkin' Brands Group, Inc., any security holder of Dunkin' Brands Group, Inc., or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.59 to \$31.22, inclusive.

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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