

Mitchell William M
 Form 4
 May 14, 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 *
 Mitchell William M

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)
 05/10/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Baskin-Robbins U.S.

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 05/10/2012 | | M | | 3,031 | A | \$ 7.31 25,813 |
| Common Stock | 05/10/2012 | | M | | 7,969 | A | \$ 7.31 33,782 |
| Common Stock | 05/10/2012 | | S | | 11,000 | D | \$ 32.79 22,782 |

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

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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to purchase Common Stock | \$ 7.31 | 05/10/2012 | | M | 3,031 | ⁽²⁾ 03/09/2021 | Common Stock | 3,031 |
| Option to Purchase Common Stock | \$ 7.31 | 05/10/2012 | | M | 7,969 | ⁽³⁾ 03/09/2021 | Common Stock | 7,969 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mitchell William M C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021 | | | VP, Baskin-Robbins U.S. | |

Signatures

/s/ Richard Emmett, as attorney-in-fact for William Mitchell

05/14/2012

**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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.64 to \$33.00, 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 and Exchange Commission, upon request, full information regarding the number of shares sold

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at each separate price within the range set forth in footnote (1) to this Form 4.

- (2) On 03/09/2011, the reporting person was granted an option to purchase 28,239 shares of Common Stock. The option vests based upon time criteria (five equal annual installments that begin on 03/09/2012).

- (3) On 03/09/2011, the reporting person was granted an option to purchase 65,893 shares of Common Stock. The option vests based upon time (five equal annual installments that begin on 03/09/2012) and performance (investment returns to investment funds affiliated with Bain Capital Partners, LLC, The Carlyle Group and Thomas H. Lee Partners, L.P.) criteria.

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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