

DUNKIN' BRANDS GROUP, INC.  
 Form 4  
 April 27, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 CARBONE PAUL C

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)  
 C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

CANTON, MA 02021

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

(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                    | 04/24/2015                           |  | M                              |   | 1,600   | A  | \$ 3.02 24,193  |
| Common Stock                    | 04/24/2015                           |  | M                              |   | 9,806   | A  | \$ 7.31 33,999  |
| Common Stock                    | 04/24/2015                           |  | M                              |   | 21,500  | A  | \$ 37.26 55,499                                       |
| Common Stock                    | 04/24/2015                           |  | S                              |   | 32,906  | D  | \$ 54.14 22,593                                       |

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

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(9-02)

**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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Option to Purchase Common Stock            | \$ 3.02  | 04/24/2015                           |  | M                              | 1,600   | <u>(2)</u> 02/23/2020                                    | Common Stock  | 1,600                      |                            |
| Option to Purchase Common Stock            | \$ 7.31  | 04/24/2015                           |  | M                              | 9,806   | <u>(3)</u> 03/09/2021                                    | Common Stock  | 9,806                      |                            |
| Option to Purchase Common Stock            | \$ 37.26   | 04/24/2015                           |  | M                              | 21,500  | <u>(4)</u> 02/12/2023                                    | Common Stock  | 21,500                     |                            |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

CARBONE PAUL C  
C/O DUNKIN' BRANDS GROUP, INC.  
130 ROYALL STREET  
CANTON, MA 02021

Chief Financial Officer

## Signatures

/s/ Richard Emmett, as attorney-in-fact for Paul C. Carbone

04/27/2015

\*\*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).

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53.72

- (1) to \$54.58, 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 range set forth in footnote (1) to this Form 4.
- (2) The option vests based upon time criteria (five equal installments that began on 02/23/2011).
- (3) The option vests based upon time (five equal annual installments that began on 3/9/2012) and performance criteria.
- (4) The option vests based upon time criteria (four equal annual installments that began on 2/12/2014).

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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