

CARROLS RESTAURANT GROUP, INC.

Form 4

December 22, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *

MADISON DEARBORN
PARTNERS LP

(Last) (First) (Middle)

THREE FIRST NATIONAL
PLAZA, SUITE 3800

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

CARROLS RESTAURANT
GROUP, INC. [TAST]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

3. Date of Earliest Transaction

(Month/Day/Year)

12/20/2006

____ Director

____ Officer (give title
below)☒ 10% Owner____ Other (specify
below)

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**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 | 12/20/2006 | | S | | 1,333,333 | D | \$ 12.155 | 1,864,929 | I | See Footnote (1) |

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
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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| 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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| MADISON DEARBORN PARTNERS LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602 | X |
| MADISON DEARBORN CAPITAL PARTNERS L P THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602 | X |

Signatures

/s/ Madison Dearborn Partners, L.P., by Madison Dearborn Partners, Inc., its General Partner,
by Mark B. Tresnowski, its Managing Director 12/21/2006
 __Signature of Reporting Person Date

/s/ Madison Dearborn Capital Partners, L.P., by Madison Dearborn Partners, L.P., its General
Partner, by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its
Managing Director 12/21/2006
 __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 shares reported are held of record by Madison Dearborn Capital Partners, L.P. ("MDCP"). Madison Dearborn Partners, L.P. ("MDP"), the sole general partner of MDCP, may be deemed to beneficially own the reported shares. John A. Canning, Paul J. Finnegan (1) and Samuel M. Menco are the sole members of a limited partner committee of MDP that has the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP. Messrs. Canning, Finnegan and Menco and MDP each hereby disclaims any beneficial ownership of any shares directly held by MDCP, except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.