

Mitchell William M
 Form 4
 November 23, 2011

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)

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

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

03/09/2011

VP, Baskin-Robbins U.S.

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___X___ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/09/2011 | | A | (1) | 7,068 | \$ 7.31 | 10,192 D |
| Common Stock | 07/26/2011 | | J(2) | | 12,590 | \$ 17.53 | 22,782 D |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Class L Common Stock | \$ 17.53 (2) | 07/26/2011 | | J(2) | 5,173 | (2) (2) | Common Stock | 12,59 |
| Option to purchase Common Stock | \$ 7.31 | 08/01/2011 | | A | 2,364 | (3) 03/09/2021 | Common Stock | 2,364 |
| Option to purchase Common Stock | \$ 7.31 | 11/22/2011 | | A | 15,097 | (4) 03/09/2021 | Common Stock | 15,09 |

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

11/23/2011

**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 addition, the Reporting Person purchased 3,587 shares of the Issuer's Class L Common Stock on 03/09/2011 at \$14.25 per share. The Issuer's Class L Common Stock was subsequently converted to Common Stock on 07/26/2011. See note 2.
- (2) On 07/26/2011, in connection with the Issuer's initial public offering, each share of the Issuer's Class L common stock was mandatorily converted, in accordance with the terms of the Issuer's certificate of incorporation, into approximately 0.2189 of a share of common stock plus an additional number of shares of common stock determined by dividing the per share Class L preference amount of \$38.8274, by \$17.53, which is equal to the initial public offering price of a share of common stock net of the underwriting discount and a pro rata portion, based on the number of shares being sold in the offering, of the estimated offering

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expenses incurred by the Issuer. With respect to the reporting person, the conversion of the Class L common stock is exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16b-3 thereunder.

(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. (collectively, the "Sponsors")) criteria. As a result of the sale of shares by the Sponsors in the Issuer's initial public offering, the performance criteria was met with respect to 2,364 shares of common stock subject to this option award, which are eligible to vest in five equal annual installments beginning on 03/09/2012.

(4) 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 the Sponsors) criteria. As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 15,097 shares of common stock subject to this option award. In total, following this event, the performance criteria has been met with respect to an aggregate of 17,461 shares of common stock subject to this option award, which are eligible to vest in five equal annual installments beginning on 03/09/2012.

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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