

Dawson John  
 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 \*  
 Dawson John

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)  
 11/22/2011

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

BOSTON, 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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount	(D)	
Common Stock	11/22/2011		S		45,135	D	
					\$ 24.7233		
					104,174	D	

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

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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. Amount or Number of Shares
Option to purchase Common Stock	\$ 3.02	11/22/2011		A	2,808	(1)(2) 02/23/2020	Common Stock	2,808
Option to purchase Common Stock	\$ 7.31	11/22/2011		A	7,021	(3) 03/09/2021	Common Stock	7,021

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dawson John C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET BOSTON, MA 02021			Chief Development Officer	

## Signatures

/s/ Richard Emmett, as attorney-in-fact for John Dawson  
 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) On 02/23/2010, the reporting person was granted an option to purchase 12,259 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 02/23/2011) 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, the performance criteria was met with respect to 2,808 shares of common stock subject to this option award, resulting in vesting of the option as to 562 shares and an additional 2,246 shares that are eligible to vest in four equal annual installments beginning on 02/23/2012. In total, following this event, the performance criteria has been met with respect to an aggregate of 3,248 shares of common stock subject to this option award, with 649 of such shares vested and the remaining 2,599 of such shares eligible to vest in four equal annual installments beginning on 02/23/2012.
- (2) As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 2,808 shares of common stock subject to this option award, resulting in vesting of the option as to 562 shares and an additional 2,246 shares that are eligible to vest in four equal annual installments beginning on 02/23/2012. In total, following this event, the performance criteria has been met with respect to an aggregate of 3,248 shares of common stock subject to this option award, with 649 of such shares vested and the remaining 2,599 of such shares eligible to vest in four equal annual installments beginning on 02/23/2012.
- (3) On 03/09/2011, the reporting person was granted an option to purchase 30,647 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

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the Sponsors) criteria. As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 7,021 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 8,121 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. 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.