

TWOHIG PAUL E  
Form 4  
August 20, 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 \*  
TWOHIG PAUL E

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  
 Officer (give title below) \_\_\_ Other (specify below)

COO, Dunkin' Donuts 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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	08/16/2012		M		20,571	\$ 3.02	58,618 D
Common Stock	08/16/2012		M		1,816	\$ 7.31	60,434 D
Common Stock	08/16/2012		S		12,387	\$ 31.04	48,047 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)

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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
Option to purchase Common Stock	\$ 3.02	08/16/2012		M	20,571	<u>(2)</u> 02/23/2020	Common Stock	20,571
Option to purchase Common Stock	\$ 7.31	08/16/2012		M	1,816	<u>(3)</u> 03/09/2021	Common Stock	1,816

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TWOHIG PAUL E C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021			COO, Dunkin' Donuts U.S.	

## Signatures

/s/ Richard Emmett, as attorney-in-fact for Paul E.  
Twohig

08/20/2012

\*\*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 \$31.03 to \$31.07, 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.

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(2) On 02/23/2010, the reporting person was granted an option to purchase 130,253 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. In total, as of the date hereof, the performance criteria has been met with respect to all of the shares of common stock subject to this option award (a portion of which has been exercised prior to the date hereof), with 78,155 of such shares eligible to vest in three equal annual installments beginning on 2/23/2013.

(3) On 03/09/2011, the reporting person was granted an option to purchase 22,985 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 03/09/2012) and performance (investment returns to investment funds affiliated with the Sponsors) criteria. In total, as of the date hereof, the performance criteria has been met with respect to all of the shares of common stock subject to this option award (a portion of which has been exercised prior to the date hereof), with 18,389 of such shares eligible to vest in four equal annual installments beginning on 03/09/2013.

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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