

COSTELLO JOHN H  
Form 4  
December 13, 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 \*  
COSTELLO JOHN H

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)  
12/09/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chf.Glob.Mkt.& Innovation Off.

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 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)	Code V Amount (D) Price		

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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Option to purchase Common Stock	\$ 3.02	12/09/2011	A		3,126		(1)(2)	02/23/2020	Common Stock	3,126
Option to purchase Common Stock	\$ 7.31	12/09/2011	A		625		(3)	03/09/2021	Common Stock	625
Option to purchase Common Stock	\$ 25.18	12/12/2011	A		100,000		(4)	12/12/2021	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COSTELLO JOHN H C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021			Chf.Glob.Mkt.& Innovation Off.	

## Signatures

/s/ Richard Emmett, as attorney-in-fact for John H. Costello

12/13/2011

\*\*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 153,239 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 2/23/2011) 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.

(2) As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 3,126 shares of common stock subject to this option award, resulting in vesting of the option as to 625 shares and an additional 2,501 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 43,734 shares of common stock subject to this option award, with 8,747 of such shares vested and the remaining 34,987 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 625 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 8,746 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) The option vests in five equal annual installments beginning on 12/12/2012.

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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