

Sheehan Daniel J
 Form 4
 August 03, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Sheehan Daniel J

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)
 03/09/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Information Officer

CANTON, 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/09/2011		A	(1)	7,222 \$ 7.31	36,350	D
Common Stock	07/26/2011		J(2)		19,414 \$ 17.53	55,764	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)

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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Class L Common Stock	\$ 17.53 (2)	07/26/2011		J(2)	7,976	(2) (2)	Common Stock 19,414
Option to purchase Common Stock	\$ 3.02	08/01/2011		A	1,785	(3) 02/23/2020	Common Stock 1,785

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sheehan Daniel J C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021			Chief Information Officer	

Signatures

/s/ Richard Emmett, as attorney-in-fact for Daniel J. Sheehan

08/03/2011

__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 8,921 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.

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 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

(2) \$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 share being sold in the offering, of the estimated offering 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 02/23/2010, the reporting person was granted an option to purchase 49,802 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

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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 1,785 shares of common stock subject to this option award, resulting in vesting of the option as to 357 shares and an additional 1,428 shares that will vest in four annual installments beginning on 02/23/2012.

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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