

CARROLS RESTAURANT GROUP, INC.

Form 4

December 22, 2006

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 *
SELATI ROBIN P

2. Issuer Name and Ticker or Trading Symbol
CARROLS RESTAURANT GROUP, INC. [TAST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
THREE FIRST NATIONAL PLAZA, SUITE 3800
(Street)
CHICAGO, IL 60602
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
12/20/2006

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

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

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)
				Code V Amount (A) or (D) Price			
Common Stock	12/20/2006		S	2,666,667 D \$ 12.155	3,729,869	I	See Footnote (1) (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELATI ROBIN P THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602	X	X		

Signatures

/s/ Mark B. Tresnowski, as attorney-in-fact
12/21/2006

**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).

Madison Dearborn Capital Partners, L.P. ("MDCP") is the record owner of 1,333,333 of the shares sold and the record owner of 1,864,929 shares after the sale as set forth herein and Madison Dearborn Capital Partners II, L.P. ("MDCPII") is the record owner of 1,333,334 of the shares sold and the record owner of 1,864,940 shares after the sale as set forth herein. The shares held by MDCP may be deemed to be beneficially owned by Madison Dearborn Partners, L.P. ("MDP"), the sole general partner of MDCP. The shares held by MDCPII may be deemed to be beneficially owned by Madison Dearborn Partners II, L.P. ("MDPII"), the sole general partner of MDCPII.

Mr. Selati is a managing director of the general partner of MDP and MDP II (and a limited partner of MDPII), and therefore may be deemed to share beneficial ownership of the shares owned directly by MDCP and MDCPII. Mr. Selati expressly disclaims beneficial ownership of the shares owned by MDCP and MDCPII, except to the extent of his pecuniary interest therein.

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.