

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 \*  
 MADISON DEARBORN  
 PARTNERS LP

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 \_\_\_X\_\_\_ 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  
 \_\_\_X\_\_\_ 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	1,333,333 D \$ 12.155	1,864,929	I	See Footnote (1)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Amount or Number of Shares
	Director	10% Owner	Officer	Other	
MADISON DEARBORN PARTNERS LP THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602			X		
MADISON DEARBORN CAPITAL PARTNERS L P THREE FIRST NATIONAL PLAZA SUITE 3800 CHICAGO, IL 60602			X		

## Signatures

/s/ Madison Dearborn Partners, L.P., by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director 12/21/2006  
Date  
\*\*Signature of Reporting Person

/s/ Madison Dearborn Capital Partners, L.P., by Madison Dearborn Partners, L.P., its General Partner, by Madison Dearborn Partners, Inc., its General Partner, by Mark B. Tresnowski, its Managing Director 12/21/2006  
Date  
\*\*Signature of Reporting Person

## 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).

The shares reported are held of record by Madison Dearborn Capital Partners, L.P. ("MDCP"). Madison Dearborn Partners, L.P. ("MDP"), the sole general partner of MDCP, may be deemed to beneficially own the reported shares. John A. Canning, Paul J. Finnegan and Samuel M. Menco are the sole members of a limited partner committee of MDP that has the power, acting by majority vote, to vote or dispose of the shares directly held by MDCP. Messrs. Canning, Finnegan and Menco and MDP each hereby disclaims any beneficial ownership of any shares directly held by MDCP, except to the extent of their 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.