Deputy Christine Form 4 November 23, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

> 10% Owner Other (specify

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person *

Deputy Christine

(Last)

(City)

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

DUNKIN' BRANDS GROUP, INC.

[DNKN]

3. Date of Earliest Transaction

(Month/Day/Year)

11/22/2011

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

Senior Vice President, HR

C/O DUNKIN' BRANDS GROUP,

(First)

INC., 130 ROYALL STREET

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BOSTON, MA 02021

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

(Middle)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) or 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 Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

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 or Number of Shares
Option to purchase Common Stock	\$ 3.02	11/22/2011		A		24,576		(1)(2)	02/23/2020	Common Stock	24,576

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Deputy Christine C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET BOSTON, MA 02021

Senior Vice President, HR

Signatures

/s/ Richard Emmett, as attorney-in-fact for Christine
Deputy

11/23/2011

**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).
- On 02/23/2010, the reporting person was granted an option to purchase 107,267 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.
 - As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 24,576 shares of common stock subject to this option award, resulting in vesting of the option as to 4,916 shares and an additional 19,660 shares that are eligible to vest in four
- (2) 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 28,426 shares of common stock subject to this option award, with 5,685 of such shares vested and the remaining 22,741 of such shares eligible to vest in four equal 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. 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.

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