DUNKIN' BRANDS GROUP, INC.

Form 4

February 23, 2012

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

SECURITIES

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading	5. Relationship of Reporting Person(s) to
LUTHER JON L	Symbol	Issuer

DUNKIN' BRANDS GROUP, INC. [DNKN]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Officer (give title _ Other (specify (Month/Day/Year) below) 02/21/2012

C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET

> (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

> > Filed(Month/Day/Year) Applicable Line)

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

CANTON, MA 02021

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	02/21/2012		S(1)	8,834	D	\$ 29.5 (2)	1,248,329	D	
Common Stock	02/21/2012		S <u>(1)</u>	583	D	\$ 29.5 (2)	58,075	I	By GRAT
Common Stock	02/21/2012		S(1)	583	D	\$ 29.5 (2)	69,896	I	By GRAT
Common Stock	02/22/2012		S <u>(1)</u>	8,834	D	\$ 29.44 (3)	1,239,495	D	
	02/22/2012		S(1)	583	D		57,492	I	By GRAT

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\$ Common 29.44 Stock (3) \$ Common 02/22/2012 $S^{(1)}$ 583 D 29.44 69,313 I By GRAT Stock (3)

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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. Transa Code (Instr. 8	0 8) II S A (1 0 0	Number	6. Date Exerc Expiration D (Month/Day/	ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Kelationships						
	Director	10% Owner	Officer	Other			
LUTHER JON L C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021	X						
0:							

Signatures

/s/ Richard Emmett, as attorney-in-fact for Jon L.
Luther 02/23/2012

**Signature of Reporting Person Date

Reporting Owners 2

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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 8/15/2011.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.34 to \$29.87, inclusive. The reporting person undertakes to provide Dunkin' Brands Group, Inc., any security holder of Dunkin' Brands Group, Inc., or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2) and (3) to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.29 to \$29.58, inclusive.

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.