

BALSON ANDREW  
Form 4  
November 23, 2011

**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 \*  
BALSON ANDREW

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 BAIN CAPITAL INVESTORS, LLC, JOHN HANCOCK TOWER  
200 CLARENDON STREET

3. Date of Earliest Transaction (Month/Day/Year)  
11/22/2011

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

(Street)  
BOSTON, MA 02116

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.001 par value	11/22/2011		S	6,213,892	D \$ 24.7233	22,787,983	I
							See footnotes (1) (2) (3)

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

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SEC 1474 (9-02)

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BALSON ANDREW C/O BAIN CAPITAL INVESTORS, LLC JOHN HANCOCK TOWER 200 CLARENDON STREET BOSTON, MA 02116	X	X		

## Signatures

By: /s/ Andrew Balson 11/22/2011

\_\_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) Andrew Balson is a Managing Director of Bain Capital Investors, LLC ("BCI"), which is the administrative member of Bain Capital Integral Investors 2006, LLC ("BC Integral"). As a result, Mr. Balson may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by BC Integral. Mr. Balson disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. On 11/22/11, BC Integral sold 6,146,703 shares of Common Stock. Following such sale, BC Integral held 22,572,471 shares of Common Stock.

(2) BCI is the administrative member of BCIP TCVC, LLC ("BCIP TCVC"). As a result, Mr. Balson may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by BCIP TCVC. Mr. Balson disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. On 11/22/11, BCIP TCVC sold 65,154 shares of Common Stock. Following such sale, BCIP TCVC held 208,983 shares of Common Stock.

(3) BCI is the managing general partner BCIP Associates-G ("BCIP G"). As a result, Mr. Balson may be deemed to share voting and dispositive power with respect to the shares of Common Stock held by BCIP G. Mr. Balson disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. On 11/22/11, BCIP G sold 2,035 shares of Common Stock. Following such sale, BCIP G held 6,529 shares of Common Stock.

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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