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DUNKIN' BRANDS GROUP, INC.

Reported by

TRAVIS NIGEL

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/23/11 for the Period Ending 11/22/11

Address	130 ROYALL STREET CANTON, MA 02021
Telephone	7817374516
CIK	0001357204
Symbol	DNKN

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
TRAVIS NIGEL	**DUNKIN' BRANDS GROUP, INC. [DNKN]**	__ **X** __ Director _____ 10% Owner
(Last) (First) (Middle) **C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET**	3. Date of Earliest Transaction (MM/DD/YYYY) **11/22/2011**	__ **X** __ Officer (give title below) _____ Other (specify below) **CEO & President**
(Street) **CANTON, MA 02021** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	**11/22/2011**		**S**		**200000**	**D**	**$24.7233**	**74377**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to purchase Common Stock	**$3.02**	**11/22/2011**		**A**		**438871**		(1) (2)	**2/23/2020**	**Common Stock**	**438871**	**$ 0**	**1328544**	**D**	

Explanation of Responses:

(1) On 02/23/2010, the reporting person was granted an option to purchase 1,915,499 shares of Common Stock. The option vests based upon time (five equal annual installments that began on 02/23/2010) 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.

(2) As a result of the sale of shares by the Sponsors, the performance criteria was met with respect to 438,871 shares of common stock subject to this option award, resulting in vesting of the option as to 175,548 shares and an additional 263,323 shares that are eligible to vest in three 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 507,616 shares of common stock subject to this option award, with 203,046 of such shares vested and the remaining 304,570 of such shares eligible to vest in three equal annual installments beginning on 02/23/2012.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

TRAVIS NIGEL **C/O DUNKIN' BRANDS GROUP, INC.** **130 ROYALL STREET** **CANTON, MA 02021**	**X**		**CEO & President**	

Signatures

/s/ Richard Emmett, as attorney-in-fact for Nigel Travis **11/23/2011**

** Signature of Reporting Person — Date

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

***** 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).

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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