

DUNKIN' BRANDS GROUP, INC.

Reported by
VARUGHESE JOHN

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/23/17 for the Period Ending 02/22/17

Address	130 ROYALL STREET CANTON, MA 02021
Telephone	7817374516
CIK	0001357204
Symbol	DNKN
SIC Code	5810 - Eating And Drinking Places
Industry	Restaurants & Bars
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

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 or
Section 30(h) 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)	
VARUGHESE JOHN		DUNKIN' BRANDS GROUP, INC. [DNKN]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) VP, International	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O DUNKIN' BRANDS GROUP, INC., 130 ROYALL STREET		2/22/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
CANTON, MA 02021				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	2/22/2017		M		4000	A	\$24.69	4000	D	
Common Stock	2/22/2017		M		5000	A	\$37.26	9000	D	
Common Stock	2/22/2017		S		9000	D	\$54.58 (1)	0	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 Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Purchase Common Stock	\$24.69	2/22/2017		M		4000		(2)	12/21/2021	Common Stock	4000	\$0.00	2000	D	
Option to Purchase Common Stock	\$37.26	2/22/2017		M		5000		(3)	2/12/2023	Common Stock	5000	\$0.00	15000	D	

Explanation of Responses:

- (The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.50 to \$54.71 inclusive.
- 1) 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 range set forth in footnote (1) to this Form 4.
- (This option vests in four equal annual installments that began on 12/21/2012.
- (The option vests in four equal annual installments that began on 2/12/2014

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARUGHESE JOHN C/O DUNKIN' BRANDS GROUP, INC. 130 ROYALL STREET CANTON, MA 02021			VP, International	

Signatures

/s/ Ryan Schaffer, as attorney-in-fact for John Varughese

—**Signature of Reporting Person

2/23/2017

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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