Shah Niraj
Form 4
February 13, 2019

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Shah Niraj

(Last) (First) (Middle)

C/O WAYFAIR INC., 4 COPLEY PLACE, 7TH FL

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Wayfair Inc. [W]

3. Date of Earliest Transaction (Month/Day/Year)
02/11/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Executive Officer

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. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/11/2019		S (1)		13,500	D	$ 119.51 (2)	27,280	D	
Class A Common Stock	02/11/2019		S (1)		500	D	$ 120.86 (3)	26,780	D	
Class A Common Stock	02/12/2019		C		84,000	A	(4)	110,780	D	

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 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. P Deri Secu (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(4)	02/12/2019		C			84,000	(4)	(4)	Class A Common Stock	84,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shah Niraj C/O WAYFAIR INC., 4 COPLEY PLACE, 7TH FL BOSTON, MA 02116	X	X	Chief Executive Officer	

Signatures

/s/ Enrique Colbert, Attorney-in-fact for Niraj Shah	02/13/2019
**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $119.06 to $120.03, inclusive. The reporting person undertakes to provide to Wayfair Inc., any security holder of Wayfair Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $120.85 to $120.88, inclusive. The reporting person undertakes to provide to Wayfair Inc., any security holder of Wayfair Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock and has no expiration date. In addition, each share of Class B Common Stock will automatically convert into one share of Class A Common Stock (a) upon transfer thereof, subject to certain exceptions, (b) upon the date on which the outstanding shares of Class B Common Stock represent less than 10% of the aggregate number of shares of the then outstanding Class A Common Stock and Class B Common Stock, or (c) in the event that holders of at least 66 2/3% of the then outstanding shares of Class B Common Stock elect to convert all shares of Class B Common Stock into shares of Class A 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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Segment profit

Fiscal year ended

December 28, 2013

December 29, 2012

December 31, 2011
Dunkin' Donuts U.S.
$
379,751

355,274

334,308

Dunkin' Donuts International
7,479

9,670

11,528

Baskin-Robbins U.S.
27,081

26,274

21,593

Baskin-Robbins International
54,321

42,004

42,844

Total reportable segments
468,632

433,222

410,273

Corporate and other
(113,967
)

(136,488
)

(150,382
)
Interest expense, net
(79,831
)

(73,488
)

(104,449
)
Depreciation and amortization
(49,366
)

(56,027
)

(52,522
)
Long-lived asset impairment charges
(563
)

(1,278
)

(2,060
)
Loss on debt extinguishment and refinancing transactions
(5,018

)

(3,963
)

(34,222
)
Other gains (losses), net
(1,799
)

23

175

Income before income taxes
$
218,088

162,001

66,813

Net income (loss) of equity method investments, including amortization on intangibles resulting from the BCT Acquisition, is included in segment profit for the Dunkin' Donuts International and Baskin-Robbins International reportable segments. Expenses included in "Other" in the segment profit table below represent the impairment charge recorded in fiscal year 2011 related to our investment in BR Korea, and the related ongoing reduction in depreciation and amortization, net of tax (see note 6). Net income (loss) of equity method investments by reportable segment was as follows (in thousands):

	Net income (loss) of equity method investments		
	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Dunkin' Donuts International	$480	2,211	840
Baskin-Robbins International	15,913	16,578	14,461
Total reportable segments	16,393	18,789	15,301
Other	1,977	3,562	(18,776)
Total net income (loss) of equity method investments	$18,370	22,351	(3,475)

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Depreciation and amortization is not included in segment profit for each reportable segment. However, depreciation and amortization is included in the financial results regularly provided to the Company's senior management. Depreciation and amortization by reportable segments was as follows (in thousands):

	Depreciation and amortization		
	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Dunkin' Donuts U.S.	$18,506	19,021	20,068
Dunkin' Donuts International	50	92	130
Baskin-Robbins U.S.	530	1,052	522
Baskin-Robbins International	135	643	866
Total reportable segments	19,221	20,808	21,586
Corporate and other	30,145	35,219	30,936
Total depreciation and amortization	$49,366	56,027	52,522

Property and equipment, net by geographic region as of December 28, 2013 and December 29, 2012 is based on the physical locations within the indicated geographic regions and are as follows (in thousands):

	December 28, 2013	December 29, 2012
United States	$182,544	180,525
International	314	647
Total property and equipment, net	$182,858	181,172

(13) Stockholders' equity

(a) Public offerings

On August 1, 2011, the Company completed an initial public offering in which the Company sold 22,250,000 shares of common stock at an initial public offering price of $19.00 per share, less underwriter discounts and commissions, resulting in net proceeds to the Company of approximately $390.0 million after deducting underwriter discounts and commissions and expenses paid or payable by the Company. Additionally, the underwriters exercised, in full, their option to purchase 3,337,500 additional shares, which were sold by certain existing stockholders. The Company did not receive any proceeds from the sales of shares by the existing stockholders. The Company used a portion of the net proceeds from the initial public offering to repay the remaining $375.0 million outstanding under the senior notes, with the remaining net proceeds being used for working capital and general corporate purposes.

In the fourth quarter of 2011, certain existing stockholders sold a total of 23,937,986 shares of our common stock at a price of $25.62 per share, less underwriting discounts and commissions, in a secondary public offering. The Company did not receive any proceeds from the sales of shares by the existing stockholders. The Company incurred approximately $984 thousand of expenses in connection with the offering, which were paid by the Company in accordance with a registration rights and coordination agreement with our Sponsors (see note 19(a)).

In April 2012 and August 2012, certain existing stockholders sold 30,360,000 and 21,754,659 shares, respectively, of our common stock at prices of $29.50 and $30.00 per share, respectively, less underwriting discounts and commissions, in secondary public offerings. The Company did not receive any proceeds from the sales of shares by the existing stockholders. The Company incurred approximately $1.7 million of expenses in connection with the offerings.

(b) Common stock

Prior to the initial public offering, our charter authorized the Company to issue two classes of common stock, Class L and common. The rights of the holders of Class L and common shares were identical, except with respect to priority in the event of a distribution, as defined. The Class L common stock was entitled to a preference with respect to all distributions by the Company until the holders of Class L common stock had received an amount equal to the Class L base amount of approximately $41.75 per share, plus an amount sufficient to generate an internal rate of return of 9% per annum on the Class L base amount, compounded quarterly. Thereafter, the Class L and common stock shared ratably in all distributions by the Company. Class L common stock was classified outside of permanent equity in the consolidated balance sheets at its preferential distribution amount, as the Class L stockholders controlled the timing and amount of distributions. The Class L

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preferred return of 9% per annum, compounded quarterly, was added to the Class L preferential distribution amount each period and recorded as an increase to accumulated deficit. Dividends paid on the Class L common stock reduced the Class L preferential distribution amount.

Immediately prior to the initial public offering, each outstanding share of Class L common stock converted into approximately 0.2189 of a share of common stock plus 2.2149 shares of common stock, which was determined by dividing the Class L preference amount, $38.8274, by the initial public offering price net of the estimated underwriting discount and a pro rata portion, based upon the number of shares sold in the offering, of the estimated offering-related expenses. As such, the 22,866,379 shares of Class L common stock that were outstanding at the time of the offering converted into 55,652,782 shares of common stock.

The changes in Class L common stock were as follows (in thousands):

	Fiscal year ended December 31, 2011	
	Shares	Amount
Common stock, Class L, beginning of year	22,995	$840,582
Issuance of Class L common stock	65	2,270
Repurchases of Class L common stock	—	(113)
Retirement of treasury stock	(194)	—
Accretion of Class L preferred return	—	45,102
Conversion of Class L shares to common shares	(22,866)	(887,841)
Common stock, Class L, end of year	—	$—

Common shares issued and outstanding included in the consolidated balance sheets include vested and unvested restricted shares. Common stock in the consolidated statement of stockholders' equity excludes unvested restricted shares.

(c) Treasury stock

During fiscal year 2011, the Company repurchased a total of 23,624 shares of common stock and 3,266 shares of Class L shares that were originally sold and granted to former employees of the Company. The Company accounts for treasury stock under the cost method, and as such recorded increases in common treasury stock of $173 thousand during fiscal year 2011, based on the fair market value of the shares on the respective dates of repurchase. During fiscal year 2011, the Company retired all of its treasury stock, resulting in a $2.0 million reduction in common treasury stock and additional paid-in-capital.

In August 2012, the Company repurchased a total of 15,000,000 shares of common stock at a price of $30.00 per share from certain existing stockholders, and incurred approximately $341 thousand of third-party costs in connection with the repurchase. The Company recorded an increase in common treasury stock of $450.4 million during fiscal year 2012, based on the fair market value of the shares on the date of repurchase and the direct costs incurred. During fiscal year 2012, the Company retired all outstanding treasury stock, resulting in decreases in common treasury stock and additional paid-in capital of $15 thousand and $180.0 million, respectively, and an increase in accumulated deficit of $270.3 million.

During the fiscal year 2013, the Company repurchased a total of 648,000 shares of common stock at a weighted average price per share of $43.14 from existing stockholders. The Company recorded an increase in common treasury stock of $28.0 million during fiscal year 2013, based on the fair market value of the shares on the date of repurchase and direct costs incurred. In October 2013, the Company retired 417,300 shares of treasury stock, resulting in decreases in common treasury stock and additional paid-in capital of $17.2 million and $4.7 million, respectively, and an increase in accumulated deficit of $12.5 million.

(d) Accumulated other comprehensive income

The components of accumulated other comprehensive income were as follows (in thousands):

	Effect of foreign currency translation	Unrealized gains (losses) on interest rate	Unrealized loss on pension adjustment	Other	Accumulated other comprehensive income

		swaps			
Balances at December 29, 2012	$14,914	(1,655)	(2,486)	(1,632)	9,141
Other comprehensive income (loss)	(14,909)	7,740	(612)	(21)	(7,802)
Balances at December 28, 2013	$5	6,085	(3,098)	(1,653)	1,339

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(e) Dividends

During fiscal year 2013, the Company paid dividends on common stock as follows:

	Dividend per share	Total amount (in thousands)	Payment date
Fiscal year 2013:			
First quarter	$0.19	$20,191	February 20, 2013
Second quarter	0.19	20,259	June 6, 2013
Third quarter	0.19	20,257	September 4, 2013
Fourth quarter	0.19	20,301	November 26, 2013

During fiscal year 2012, the Company paid dividends on common stock as follows:

	Dividend per share	Total amount (in thousands)	Payment date
Fiscal year 2012:			
First quarter	$0.15	$18,046	March 28, 2012
Second quarter	0.15	18,068	May 16, 2012
Third quarter	0.15	18,075	August 24, 2012
Fourth quarter	0.15	15,880	November 14, 2012

On February 6, 2014, we announced that our board of directors approved an increase to the next quarterly dividend to $0.23 per share of common stock, payable March 19, 2014 to shareholders of record as of the close of business on March 10, 2014.

(14) Equity incentive plans

The Company’s 2006 Executive Incentive Plan, as amended, (the “2006 Plan”) provides for the grant of stock-based and other incentive awards. A maximum of 12,191,145 shares of common stock may be delivered in satisfaction of awards under the 2006 Plan, of which a maximum of 5,012,966 shares may be awarded as nonvested (restricted) shares and a maximum of 7,178,179 may be delivered in satisfaction of stock options.

The Dunkin’ Brands Group, Inc. 2011 Omnibus Long-Term Incentive Plan (the “2011 Plan”) was adopted in July 2011, and is the only plan under which the Company currently grants awards. A maximum of 7,000,000 shares of common stock may be delivered in satisfaction of awards under the 2011 Plan.

Total share-based compensation expense, which is included in general and administrative expenses, net, consisted of the following (in thousands):

	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Restricted shares	$3	132	2,739
2006 Plan stock options—executive	977	4,245	1,626
2006 Plan stock options—nonexecutive	162	181	202
2011 Plan stock options	4,668	2,026	32
Restricted stock units	1,513	336	33
Total share-based compensation	$7,323	6,920	4,632
Total related tax benefit	$2,958	2,768	1,852

The actual tax benefit realized from stock options exercised during fiscal years 2013, 2012, and 2011 was $15.9 million, $14.1 million, and $438 thousand respectively.

Nonvested (restricted) shares

The Company historically issued restricted shares of common stock to certain executive officers of the Company. The restricted shares generally vested in three separate tranches with different vesting conditions. In addition to the vesting conditions

Explanation of Responses:

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described below, all three tranches of the restricted shares provided for partial or full accelerated vesting upon change in control. Restricted shares that did not vest were forfeited to the Company.

Tranche 1 shares generally vested in four or five equal annual installments based on a service condition. The weighted average requisite service period for the Tranche 1 shares was approximately 4.4 years, and compensation cost was recognized ratably over this requisite service period.

The Tranche 2 shares generally vested in five annual installments beginning on the last day of the fiscal year of grant based on a service condition and performance conditions linked to annual earnings before interest, taxes, depreciation, and amortization targets ("EBITDA targets"), which were not achieved for fiscal years 2012 and 2011. Total compensation cost for the Tranche 2 shares was determined based on the most likely outcome of the performance conditions and the number of awards expected to vest based on those outcomes, and as such, no compensation cost was recognized in fiscal years 2012 or 2011 related to Tranche 2 shares. All remaining Tranche 2 shares outstanding were forfeited on the last day of fiscal year 2012 as the EBITDA targets were not achieved.

Tranche 3 shares generally vested in four annual installments based on a service condition, a performance condition, and market conditions. The Tranche 3 shares did not become eligible to vest until achievement of the performance condition, which was defined as an initial public offering or change in control. These events were not considered probable of occurring until such events actually occurred. The market condition related to the achievement of a minimum investor rate of return on the Sponsor’s (see note 19(a)) shares ranging from 20% to 24% as of specified measurement dates, which occurred on the six month anniversary of an initial public offering and every three months thereafter, or on the date of a change in control. As the Tranche 3 shares required the satisfaction of multiple vesting conditions, the requisite service period was the longest of the explicit, implicit, and derived service periods of the service, performance, and market conditions. As the performance condition could not be deemed probable of occurring until an initial public offering or change of control event was completed, no compensation cost was recognized related to the Tranche 3 shares prior to fiscal year 2011. Upon completion of the initial public offering in fiscal year 2011, $2.6 million of expense was recorded related to approximately 0.8 million Tranche 3 restricted shares that were outstanding at the date of the initial public offering. The entire value of the outstanding Tranche 3 shares was recorded upon completion of the initial public offering as the requisite service period, which was equivalent to the implicit service period of the performance condition, had been delivered. With the sale of the Sponsors' remaining shares in August 2012, no further Tranche 3 vesting could occur, and all unvested Tranche 3 shares were accordingly forfeited.

A summary of the changes in the Company’s restricted shares during fiscal year 2013 is presented below:

	Number of shares	Weighted average grant-date fair value
Nonvested restricted shares at December 29, 2012	1,049	$5.44
Granted	—	—
Vested	(1,049)	5.44
Forfeited	—	—
Nonvested restricted shares at December 28, 2013	—	—

As of December 28, 2013, no unrecognized compensation cost remains related to restricted shares. The total grant-date fair value of shares vested during fiscal years 2013, 2012, and 2011, was $6 thousand, $1.2 million, and $484 thousand, respectively.

2006 Plan stock options—executive

During fiscal year 2011, the Company granted options to executives to purchase 828,040 shares of common stock under the 2006 Plan. The executive options vest in two separate tranches, 30% allocated as Tranche 4 and 70% allocated as Tranche 5, each with different vesting conditions. In addition to the vesting conditions described below, both tranches provide for partial accelerated vesting upon change in control. The maximum contractual term of the executive options is ten years.

The Tranche 4 executive options generally vest in equal annual amounts over a 5-year period subsequent to the grant date, and as such are subject to a service condition. Certain options provide for accelerated vesting at the date of grant, with 20% of the Tranche 4 options vesting on each subsequent anniversary of the grant date over a 3- or 4-year period. The requisite service periods over which compensation cost is being recognized ranges from 3 to 5 years.
The Tranche 5 executive options become eligible to vest based on continued service periods of 3 to 5 years that are aligned with the Tranche 4 executive options ("Eligibility Percentage"). Vesting does not actually occur until the achievement of a

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performance condition, which is the sale of shares by the Sponsors. Additionally, the options are subject to a market condition related to the achievement of specified investor returns to the Sponsors upon a sale of shares. Upon a sale of shares by the Sponsors and assuming the requisite service has been provided, Tranche 5 options vest in proportion to the percentage of the Sponsors' shares sold by them ("Performance Percentage"), but only if the aggregate return on those shares sold is two times the Sponsors' original purchase price. Actual vesting is determined by multiplying the Eligibility Percentage by the Performance Percentage. Additionally, 100% of the Tranche 5 options vest, assuming the requisite service has been provided, if the aggregate amount of cash received by the Sponsors through sales, distributions, or dividends is two times the original purchase price of all shares purchased by the Sponsors. As the Tranche 5 options require the satisfaction of multiple vesting conditions, the requisite service period is the longest of the explicit, implicit, and derived service periods of the service, performance, and market conditions. Based on dividends received in 2012 and 2011, and the sale of shares by the Sponsors in connection with public offerings completed in 2012 and 2011, the cumulative Performance Percentage as of December 28, 2013, December 29, 2012, and December 31, 2011 was 100.0%, 100.0%, and 28.5%, respectively, resulting in compensation expense of $478 thousand, $3.6 million, and $1.1 million being recorded in fiscal years 2013, 2012, and 2011, respectively.

The fair value of the Tranche 4 options was estimated on the date of grant using the Black-Scholes option pricing model. The fair value of the Tranche 5 options was estimated on the date of grant using a combination of lattice models and Monte Carlo simulations. These models are impacted by the Company's stock price and certain assumptions related to the Company's stock and employees' exercise behavior. Additionally, the value of the Tranche 5 options is impacted by the probability of achievement of the market condition. The following weighted average assumptions were utilized in determining the fair value of executive options granted during fiscal years 2011:

	Fiscal year ended(1) December 31, 2011
Weighted average grant-date fair value of share options granted	$6.27
Significant assumptions:	
Tranche 4 options:	
Risk-free interest rate	2.1%–2.7%
Expected volatility	47.0%–72.0%
Dividend yield	—
Expected term (years)	6.5
Tranche 5 options:	
Risk-free interest rate	2.3%–3.2%
Expected volatility	47.0%–72.0%
Dividend yield	—

(1) The Company did not grant any Tranche 4 or Tranche 5 options during fiscal years 2012 and 2013.

The expected term of the Tranche 4 options was estimated utilizing the simplified method. We utilized the simplified method because the Company did not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. The simplified method was used for all Tranche 4 stock options, as they required only a service vesting condition. The risk-free interest rate assumption was based on yields of U.S. Treasury securities in effect at the date of grant with terms similar to the expected term. Expected volatility was estimated based on historical volatility of peer companies over a period equivalent to the expected term. Additionally, the Company did not anticipate paying dividends on the underlying common stock at the date of grant.

As share-based compensation expense recognized is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures of generally 10% per year. Forfeitures are required to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical and forecasted turnover, and actual forfeitures have not had a material impact on share-based compensation expense.

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A summary of the status of the Company’s executive stock options as of December 28, 2013 and changes during fiscal year 2013 are presented below:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in millions)
Share options outstanding at December 29, 2012	3,331,993	$3.85	7.3	
Exercised	(932,519)	3.68		
Forfeited or expired	(193,527)	7.15		
Share options outstanding at December 28, 2013	2,205,947	3.64	6.3	$97.3
Share options exercisable at December 28, 2013	1,067,692	3.29	6.2	47.5

The total grant-date fair value of executive stock options vested during fiscal years 2013, 2012, and 2011 was $1.8 million, $2.8 million, and $862 thousand, respectively. The total intrinsic value of executive stock options exercised was $35.3 million, $33.8 million, and $489 thousand for fiscal years 2013, 2012, and 2011, respectively. As of December 28, 2013, there was $682 thousand of total unrecognized compensation cost related to Tranche 4 and Tranche 5 options, which is expected to be recognized over a weighted average period of approximately 1.6 years.

2006 Plan stock options—nonexecutive and 2011 Plan stock options

During fiscal year 2011, the Company granted options to nonexecutives to purchase 50,491 shares of common stock under the 2006 Plan. Additionally, during fiscal years 2013, 2012, and 2011, the Company granted options to certain employees to purchase 1,177,999, 746,100, and 292,700 shares, respectively, of common stock under the 2011 Plan. The nonexecutive options and 2011 Plan options vest in equal annual amounts over either a 4- or 5-year period subsequent to the grant date, and as such are subject to a service condition, and also fully vest upon a change of control. The requisite service period over which compensation cost is being recognized is either four or five years. The maximum contractual term of the nonexecutive and 2011 Plan options is ten years.

The fair value of nonexecutive and 2011 Plan options was estimated on the date of grant using the Black-Scholes option pricing model. This model is impacted by the Company’s stock price and certain assumptions related to the Company’s stock and employees’ exercise behavior. The following weighted average assumptions were utilized in determining the fair value of nonexecutive and 2011 Plan options granted during fiscal years 2013, 2012, and 2011:

	Fiscal year ended December 28, 2013	December 29, 2012	December 31, 2011
Weighted average grant-date fair value of share options granted	9.92	10.65	10.27
Weighted average assumptions:			
Risk-free interest rate	1.2%	0.8%-1.4%	1.2%-2.7%
Expected volatility	33.0%	43.0%	43.0%-72.0%
Dividend yield	2.0%	1.8%-2.1%	—
Expected term (years)	6.25	6.25	6.25-6.5

The expected term was estimated utilizing the simplified method. We utilized the simplified method because the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term. The risk-free interest rate assumption was based on yields of U.S. Treasury securities in effect at the date of grant with terms similar to the expected term. Expected volatility was estimated based on historical volatility of peer companies over a period equivalent to the expected term. Additionally, the dividend yield was estimated based on dividends currently being paid on the underlying common stock at the date of grant, if any.

As share-based compensation expense recognized is based on awards ultimately expected to vest, it has been reduced for annualized estimated forfeitures of generally 10-13%. Forfeitures are required to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Forfeitures were estimated based on historical and forecasted turnover, and actual forfeitures have not had a material impact on share-based compensation expense.

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A summary of the status of the Company’s nonexecutive and 2011 Plan options as of December 28, 2013 and changes during fiscal year 2013 is presented below:

	Number of shares	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in millions)
Share options outstanding at December 29, 2012	1,295,356	$24.34	8.8	
Granted	1,177,999	37.26		
Exercised	(207,679)	21.93		
Forfeited or expired	(246,526)	29.92		
Share options outstanding at December 28, 2013	2,019,150	31.45	8.5	$32.9
Share options exercisable at December 28, 2013	279,932	20.08	7.3	7.7

The total grant-date fair value of nonexecutive and 2011 Plan stock options vested during fiscal years 2013, 2012, and 2011 was $2.9 million, $1.0 million, and $176 thousand, respectively. The total intrinsic value of nonexecutive and 2011 Plan stock options exercised was $4.1 million, $1.5 million, and $605 thousand for fiscal years 2013, 2012, and 2011, respectively. As of December 28, 2013, there was $13.9 million of total unrecognized compensation cost related to nonexecutive and 2011 Plan options. Unrecognized compensation cost is expected to be recognized over a weighted average period of approximately 2.8 years.

Restricted stock units

During fiscal years 2013, 2012, and 2011, the Company granted restricted stock units of 94,495, 22,204, and 5,618, respectively, to certain employees and members of our board of directors. Restricted stock units granted to employees generally vest in three equal installments on each of the first three anniversaries of the grant date. Restricted stock units granted to our board of directors generally vest in one installment on the first anniversary of the grant date.

A summary of the changes in the Company’s restricted stock units during fiscal year 2013 is presented below:

	Number of shares	Weighted average grant-date fair value
Nonvested restricted stock units at December 29, 2012	22,204	$31.21
Granted	94,495	37.87
Vested	(12,655)	35.44
Forfeited	(1,073)	37.27
Nonvested restricted stock units at December 28, 2013	102,971	37.20

The fair value of each restricted stock unit is determined on the date of grant based on our closing stock price. As of December 28, 2013, there was $2.4 million of total unrecognized compensation cost related to restricted stock units, which is expected to be recognized over a weighted average period of approximately 1.9 years. The total grant-date fair value of restricted stock units vested during fiscal years 2013 and 2012 was $448 thousand and $118 thousand, respectively. No restricted stock units vested during fiscal year 2011.

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(15) Earnings per Share

The computation of basic and diluted earnings per common share is as follows (in thousands, except share and per share amounts):

	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Net income attributable to Dunkin' Brands—basic and diluted	$146,903	108,308	34,442
Allocation of net income (loss) to common stockholders[1]:			
Class L—basic and diluted	n/a	n/a	140,212
Common—basic[2]	$146,903	108,176	(105,770)
Common—diluted[2]	146,903	108,197	(105,770)
Weighted average number of common shares—basic and diluted:			
Class L—basic and diluted[3]	n/a	n/a	22,845,378
Common—basic	106,501,733	114,584,063	74,835,697
Common—diluted[4]	108,217,011	116,573,344	74,835,697
Earnings (loss) per common share:			
Class L—basic	n/a	n/a	$6.14
Common—basic	$1.38	0.94	(1.41)
Common—diluted	1.36	0.93	(1.41)

(1) As the Company had both Class L and common stock outstanding during fiscal year 2011, and Class L had preference with respect to all distributions, earnings per share was calculated using the two-class method, which requires the allocation of earnings to each class of common stock. The numerator in calculating Class L basic and diluted earnings per share is the Class L preference amount accrued at 9% per annum during fiscal year 2011 plus, if positive, a pro rata share of an amount equal to consolidated net income less the Class L preference amount. The Class L preferential distribution amount accrued was $45.1 million during fiscal year 2011. The Class L shares converted into common stock immediately prior to the Company’s initial public offering that was completed on August 1, 2011. The numerator in calculating the Class L basic and diluted earnings per share for fiscal year 2011 includes an amount representing the excess of the fair value of the consideration transferred to the Class L shareholders upon conversion to common stock over the carrying amount of the Class L shares at the date of conversion, which occurred immediately prior to the Company’s initial public offering. As the carrying amount of the Class L shares was equal to the Class L preference amount, the excess fair value of the consideration transferred to the Class L shareholders was equal to the fair value of the additional 0.2189 of a share of common stock into which each Class L share converted (“Class L base share”), which totaled $95.1 million, calculated as follows:

Class L shares outstanding immediately prior to the initial public offering	22,866,379
Number of common shares received for each Class L share	0.2189
Common stock received by Class L shareholders, excluding preferential distribution	5,005,775
Common stock fair value per share (initial public offering price per share)	$19.00
Fair value of Class L base shares (in thousands)	$95,110

(2) Net income allocated to common shareholders for the fiscal year 2012 excludes $132 thousand and $111 thousand for basic and diluted earnings per share, respectively, that is allocated to participating securities. Participating securities consist of unvested (restricted) shares that contain a nonforfeitable right to participate in dividends. No net income was allocated to participating securities for fiscal year 2013 as all restricted shares were fully vested as of December 28, 2013, and no net loss was allocated to participating securities for fiscal year 2011 as the participating securities do not participate in losses.

(3) The weighted average number of Class L shares in the Class L earnings per share calculation in fiscal year 2011 represents the weighted average from the beginning of the period up through the date of conversion of the Class L shares into common shares. There were no Class L common stock equivalents outstanding during fiscal year 2011.

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(4) The weighted average number of common shares in the common diluted earnings per share calculation for fiscal years 2013 and 2012 includes the dilutive effect of 1,715,278 and 1,989,281, respectively, restricted shares and stock options, using the treasury stock method. The weighted average number of common shares in the common diluted earnings per share calculation for all periods excludes all performance-based restricted stock awards and stock options outstanding for which the performance criteria were not yet met as of the fiscal period end. As of December 28, 2013 and December 29, 2012, there were no common restricted stock awards that were performance-based and for which the performance criteria were not yet met. As of December 31, 2011, there were approximately 636,752 common restricted stock awards and 2,422,628 options to purchase common stock that were performance-based and for which the performance criteria was not yet met. Additionally, the weighted average number of common shares in the common diluted earnings per share calculation excludes stock options of 1,100,275 and 805,015 for fiscal years 2013 and 2012, respectively, as they would be antidilutive. The weighted average number of common shares in the common diluted earnings per share calculation for fiscal year 2011 excludes all restricted stock and stock options outstanding, as they would be antidilutive.

(16) Income taxes

Income (loss) before income taxes was attributed to domestic and foreign taxing jurisdictions as follows (in thousands):

	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Domestic operations	$195,277	172,576	70,034
Foreign operations	22,811	(10,575)	(3,221)
Income before income taxes	$218,088	162,001	66,813

The components of the provision for income taxes were as follows (in thousands):

	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
Current:			
Federal	$70,696	52,657	34,282
State	11,758	6,065	5,733
Foreign	2,521	2,601	3,719
Current tax provision	$84,975	61,323	43,734
Deferred:			
Federal	$(11,915)	(5,071)	(11,567)
State	(984)	4,373	892
Foreign	(292)	(6,248)	(688)
Deferred tax benefit	(13,191)	(6,946)	(11,363)
Provision for income taxes	$71,784	54,377	32,371

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The provision for income taxes from continuing operations differed from the expense computed using the statutory federal income tax rate of 35% due to the following:

	Fiscal year ended December 28, 2013		December 29, 2012		December 31, 2011	
Computed federal income tax expense, at statutory rate	35.0	%	35.0	%	35.0	%
Permanent differences:						
Impairment of investment in BR Korea	—		—		9.8	
Other permanent differences	0.2		0.7		0.9	
State income taxes	4.7		5.2		6.9	
Benefits and taxes related to foreign operations	(4.3	)	(2.9	)	(6.8	)
Changes in enacted tax rates and apportionment	0.8		2.8		3.0	
Uncertain tax positions	(3.2	)	(6.3	)	1.9	
Other	(0.3	)	(0.9	)	(2.2	)
Effective tax rate	32.9	%	33.6	%	48.5	%

During fiscal year 2013, the Company recorded a net tax benefit of $8.4 million related to the reversal of reserves for uncertain tax positions for which settlement with the taxing authorities was reached, including interest and penalty, net of federal and state tax benefit as applicable, and recognized a deferred tax expense of $1.7 million due to estimated changes in apportionment and enacted changes in future state income tax rates. During fiscal year 2012, the Company recorded a net tax benefit of $10.2 million primarily related to the reversal of reserves for uncertain tax positions, including interest and penalty, net of federal and state tax benefit as applicable, for which settlement with the taxing authorities was reached, and recognized a deferred tax expense of $4.6 million due to estimated changes in apportionment and enacted changes in future state income tax rates. In addition, the Company recognized deferred tax expense of $1.9 million in fiscal year 2011 due to enacted changes in future state income tax rates. These changes in estimates and enacted tax rates affect the tax rate expected to be in effect in future periods when the deferred tax assets and liabilities reverse.

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The components of deferred tax assets and liabilities were as follows (in thousands):

	December 28, 2013		December 29, 2012	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current:				
Allowance for doubtful accounts	$1,055	—	969	—
Deferred gift cards and certificates	20,371	—	22,561	—
Rent	5,307	—	4,990	—
Deferred income	4,672	—	3,926	—
Other current liabilities	13,983	—	11,422	—
Other	1,073	—	3,395	—
Total current	46,461	—	47,263	—
Noncurrent:				
Capital leases	2,830	—	2,924	—
Rent	2,243	—	2,032	—
Property and equipment	—	6,315	—	10,229
Deferred compensation liabilities	7,747	—	6,478	—
Deferred income	4,234	—	4,905	—
Real estate reserves	1,287	—	1,398	—
Franchise rights and other intangibles	—	576,567	—	584,642
Unused foreign tax credits	6,756	—	8,034	—
Other	1,103	4,322	—	26
	26,200	587,204	25,771	594,897
Valuation allowance	(710)	—	—	—
Total noncurrent	25,490	587,204	25,771	594,897
	$71,951	587,204	73,034	594,897

At December 28, 2013, the valuation allowance for deferred tax assets was $0.7 million. This valuation allowance related to deferred tax assets for net operating loss carryforwards attributable to our wholly-owned subsidiary in Spain. At December 28, 2013, the Company had $6.8 million of unused foreign tax credits, which expire in fiscal years 2020 and 2021.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income, and projections for future taxable income over the periods for which the deferred tax assets are deductible, management believes, as of December 28, 2013, with the exception of net operating loss carryforwards attributable to our Spain subsidiary, it is more likely than not that the Company will realize the benefits of the deferred tax assets.

The Company has not recognized a deferred tax liability of $7.1 million for the undistributed earnings of foreign operations, net of foreign tax credits, relating to our foreign joint ventures that arose in fiscal year 2013 and prior years because the Company currently does not expect those unremitted earnings to reverse and become taxable to the Company in the foreseeable future. A deferred tax liability will be recognized when the Company is no longer able to demonstrate that it plans to permanently reinvest undistributed earnings. As of December 28, 2013 and December 29, 2012, the undistributed earnings of these joint ventures were approximately $129.7 million and $123.3 million, respectively.

The Company has not recognized a deferred tax liability of $3.1 million for the undistributed earnings of our foreign subsidiaries since such earnings are considered indefinitely reinvested outside the United States. As of December 28, 2013, the amount of cash associated with indefinitely reinvested foreign earnings was approximately $7.5 million. If in the future we decide to repatriate such foreign earnings, we would incur incremental U.S. federal and state income tax. However, our intent is to keep these funds indefinitely reinvested outside of the United States and our current plans do not demonstrate a need to repatriate them to fund our U.S. operations.

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At December 28, 2013 and December 29, 2012, the total amount of unrecognized tax benefits related to uncertain tax positions was $8.2 million and $15.4 million, respectively. At December 28, 2013 and December 29, 2012, the Company had approximately $4.2 million and $14.9 million, respectively, of accrued interest and penalties related to uncertain tax positions. The Company recorded net income tax benefits of $5.8 million and $0.2 million during fiscal years 2013 and 2012, respectively, and net income tax expense of $3.1 million during fiscal year 2011 for potential interest and penalties related to uncertain tax positions. At December 28, 2013 and December 29, 2012, there were $6.3 million and $9.4 million, respectively, of unrecognized tax benefits that, if recognized, would impact the annual effective tax rate.

The Company's major tax jurisdictions subject to income tax are the United States and Canada. For Canada, the Company has open tax years dating back to tax years ended August 2003 and is currently under audit for the tax periods 2009 through 2012. In the United States, the Company is currently under audits in certain state jurisdictions for tax periods after December 2006. The audits are in various stages as of December 28, 2013.

For U.S. federal taxes, the Internal Revenue Service ("IRS") concluded its examination of fiscal year 2010 during fiscal year 2013 and agreed to a settlement regarding the recognition of revenue for gift cards and other matters. The Company made a cash payment for the additional federal tax due totaling $3.0 million. Based on this and previous settlements, additional state taxes and federal and state interest owed, net of federal and state benefits, are approximately $1.5 million, of which approximately $0.8 million was paid during fiscal year 2013. As the additional federal and state taxes owed for all periods represent temporary differences that will be deductible in future years, the potential tax expense is limited to federal and state interest, net of federal and state benefits, which we do not expect to be material.

A summary of the changes in the Company's unrecognized tax benefits is as follows (in thousands):

	Fiscal year ended December 28, 2013	December 29, 2012	December 31, 2011
Balance at beginning of year	$15,428	41,379	17,549
Increases related to prior year tax positions	855	2,063	23,922
Increases related to current year tax positions	219	1,389	—
Decreases related to prior year tax positions	(3,091)	(19,675)	—
Decreases related to settlements	(4,797)	(9,792)	—
Lapses of statutes of limitations	—	(27)	(43)
Effect of foreign currency adjustments	(401)	91	(49)
Balance at end of year	$8,213	15,428	41,379

(17) Commitments and contingencies

(a) Lease commitments

The Company is party to various leases for property, including land and buildings, leased automobiles, and office equipment under noncancelable operating and capital lease arrangements (see note 11).

(b) Guarantees

Financial Guarantees

The Company has established agreements with certain financial institutions whereby the Company's franchisees can obtain financing with terms of approximately 3 to 10 years for various business purposes. Substantially all loan proceeds are used by the franchisees to finance store improvements, new store development, new central production locations, equipment purchases, related business acquisition costs, working capital, and other costs. In limited instances, the Company guarantees a portion of the payments and commitments of the franchisees, which is collateralized by the store equipment owned by the franchisee. Under the terms of the agreements, in the event that all outstanding borrowings come due simultaneously, the Company would be contingently liable for $3.0 million and $4.7 million at December 28, 2013 and December 29, 2012, respectively. At December 28, 2013 and December 29, 2012, there were no amounts under such guarantees that were due. The fair value of the guarantee liability and corresponding asset recorded on the consolidated balance sheets was $277 thousand and $309 thousand, respectively, at December 28, 2013 and $601 thousand and $572 thousand, respectively, at December 29, 2012. The Company assesses the risk of performing under these guarantees for each franchisee relationship on a quarterly basis. As of December 29, 2012, the Company had recorded reserves for such guarantees of $389 thousand. No reserves were recorded as of December 28, 2013.

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Supply Chain Guarantees

In 2012, the Company entered into a third-party guarantee with a distribution facility of franchisee products that guarantees franchisees would sell a certain volume of cooler beverages each year over a 4-year period. During the second quarter of fiscal year 2013, the Company determined that the franchisees will not achieve the required sales volume, and therefore, the Company accrued the maximum guarantee under the agreement of $7.5 million, which is included in other current liabilities in the consolidated balance sheets and general and administrative expenses, net in the consolidated statements of operations. The Company expects to make the required guarantee payment during the first quarter of 2014. No additional guarantee payments will be required under the agreement.

The Company has also entered into a third-party guarantee with this distribution facility of franchisee products that ensures franchisees will purchase a certain volume of product over a 10-year period. As product is purchased by the Company’s franchisees over the term of the agreement, the amount of the guarantee is reduced. As of December 28, 2013 and December 29, 2012, the Company was contingently liable for $5.7 million and $6.8 million, respectively, under this guarantee. Additionally, the Company has various supply chain contracts that provide for purchase commitments or exclusivity, the majority of which result in the Company being contingently liable upon early termination of the agreement or engaging with another supplier. As of December 28, 2013 and December 29, 2012, we were contingently liable under such supply chain agreements for approximately $52.6 million and $57.5 million, respectively. The Company assesses the risk of performing under each of these guarantees on a quarterly basis, and, considering various factors including internal forecasts, prior history, and ability to extend contract terms, we have accrued $906 thousand related to these commitments as of December 28, 2013, which is included in other current liabilities in the consolidated balance sheets. There were no amounts accrued as of December 29, 2012.

Lease Guarantees

As a result of assigning our interest in obligations under property leases as a condition of the refranchising of certain restaurants and the guarantee of certain other leases, we are contingently liable on certain lease agreements. These leases have varying terms, the latest of which expires in 2024. As of December 28, 2013 and December 29, 2012, the potential amount of undiscounted payments the Company could be required to make in the event of nonpayment by the primary lessee was $6.4 million and $5.6 million, respectively. Our franchisees are the primary lessees under the majority of these leases. The Company generally has cross-default provisions with these franchisees that would put them in default of their franchise agreement in the event of nonpayment under the lease. We believe these cross-default provisions significantly reduce the risk that we will be required to make payments under these leases. Accordingly, we do not believe it is probable that the Company will be required to make payments under such leases, and we have not recorded a liability for such contingent liabilities.

(c) Letters of credit

At December 28, 2013 and December 29, 2012, the Company had standby letters of credit outstanding for a total of $3.0 million and $11.5 million, respectively. There were no amounts drawn down on these letters of credit.

(d) Legal matters

In May 2003, a group of Dunkin’ Donuts franchisees from Quebec, Canada filed a lawsuit against the Company on a variety of claims, based on events which primarily occurred 10 to 15 years ago, including but not limited to, alleging that the Company breached its franchise agreements and provided inadequate management and support to Dunkin’ Donuts franchisees in Quebec (“Bertico litigation”). On June 22, 2012, the Quebec Superior Court found for the plaintiffs and issued a judgment against the Company in the amount of approximately C$16.4 million (approximately $15.9 million), plus costs and interest, representing loss in value of the franchises and lost profits. During the second quarter of 2012, the Company increased its estimated liability related to the Bertico litigation by $20.7 million to reflect the judgment amount and estimated plaintiff legal costs and interest. During fiscal years 2013 and 2012, the Company accrued additional interest on the judgment amount of $952 thousand and $493 thousand, respectively, resulting in an estimated liability of $25.1 million, including the impact of foreign exchange, as of December 28, 2013. The Company strongly disagrees with the decision reached by the Court and believes the damages awarded were unwarranted. As such, the Company is vigorously appealing the decision.

The Company is engaged in several matters of litigation arising in the ordinary course of its business as a franchisor. Such matters include disputes related to compliance with the terms of franchise and development agreements, including claims or threats of claims of breach of contract, negligence, and other alleged violations by the Company. At December 28, 2013 and December 29, 2012, contingent liabilities, excluding the Bertico litigation, totaling $1.5 million were included in other current liabilities in the consolidated balance sheets to reflect the Company's estimate of the potential loss which may be incurred in connection with these matters. While the Company intends to vigorously defend its positions against all claims in these

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lawsuits and disputes, it is reasonably possible that the losses in connection with all matters could increase by up to an additional $12.0 million based on the outcome of ongoing litigation or negotiations.

(e) Line of Credit to Distribution Facility

In May 2013, the Company provided a secured revolving line of credit to a distribution facility of franchisee products for an aggregate maximum principal amount of up to $8.0 million plus interest. The entire principal balance and accrued and unpaid interest is due June 1, 2014. The purpose of this line of credit is to provide funding for the purchase and storage of certain inventory, which was pledged as collateral under a security agreement entered into in connection with the line of credit agreement. Through December 28, 2013, no amounts have been drawn on this line of credit.

(18) Retirement plans

401(k) Plan

Employees of the Company, excluding employees of certain international subsidiaries, participate in a defined contribution retirement plan, the Dunkin' Brands, Inc. 401(k) Retirement Plan ("401(k) Plan"), under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, employees may contribute up to 80% of their pre-tax eligible compensation, not to exceed the annual limits set by the IRS. The 401(k) Plan allows the Company to match participants' contributions in an amount determined in the sole discretion of the Company. The Company matched participants' contributions during fiscal years 2013, 2012, and 2011, up to a maximum of 4% of the employee's salary. Employer contributions for fiscal years 2013, 2012, and 2011, amounted to $3.1 million, $2.9 million, and $2.7 million, respectively. The 401(k) Plan also provides for an additional discretionary contribution of up to 2% of eligible wages for eligible participants based on the achievement of specified performance targets. No such discretionary contributions were made during fiscal years 2013, 2012, and 2011.

NQDC Plan

The Company, excluding employees of certain international subsidiaries, also offers to a limited group of management and highly compensated employees, as defined by the Employee Retirement Income Security Act ("ERISA"), the ability to participate in the NQDC Plan. The NQDC Plan allows for pre-tax contributions of up to 50% of a participant's base annual salary and other forms of compensation, as defined. The Company credits the amounts deferred with earnings based on the investment options selected by the participants and holds investments to partially offset the Company's liabilities under the NQDC Plan. The NQDC Plan liability, included in other long-term liabilities in the consolidated balance sheets, was $7.0 million and $7.4 million at December 28, 2013 and December 29, 2012, respectively. As of December 28, 2013 and December 29, 2012, total investments held for the NQDC Plan were $338 thousand and $3.1 million, respectively, and have been recorded in other assets in the consolidated balance sheets.

Canadian Pension Plan

The Company sponsors a contributory defined benefit pension plan in Canada, The Baskin-Robbins Employees' Pension Plan ("Canadian Pension Plan"), which provides retirement benefits for the majority of its Canadian employees.

During the second quarter of 2012, the Company's board of directors approved a plan to close our Peterborough, Ontario, Canada manufacturing plant, where the majority of the Canadian Pension Plan participants were employed (see note 20). As a result of the closure, the Company terminated the Canadian Pension Plan as of December 29, 2012, and expects the Financial Services Commission of Ontario ("FSCO") to approve the termination of the plan in 2014. Upon approval of the termination, the Company will fund any deficit and the plan assets will be used to fund transfers to other retirement plans or for the purchase of annuities to fund future retirement payments to participants. Also upon approval, the Company will recognize any unrealized losses in accumulated other comprehensive income.

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The components of net pension expense were as follows (in thousands):

	Fiscal year ended December 28, 2013	December 29, 2012	December 31, 2011
Service cost	$—	262	222
Interest cost	216	333	340
Expected return on plan assets	(263)	(317)	(306)
Amortization of net actuarial loss	74	76	54
Net pension expense	$27	354	310

The amortization of net actuarial loss included in net pension expense above represents the amount reclassified from accumulated other comprehensive income during the respective fiscal year. The table below summarizes other balances for fiscal years 2013, 2012, and 2011 (in thousands):

	Fiscal year ended December 28, 2013	December 29, 2012	December 31, 2011
Change in benefit obligation:			
Benefit obligation, beginning of year	$8,349	6,050	6,042
Service cost	—	262	222
Interest cost	216	333	340
Employee contributions	—	88	81
Benefits paid	(230)	(275)	(479)
Curtailment gain	—	(1,084)	—
Actuarial loss (gain)	395	2,854	(95)
Foreign currency loss (gain), net	(530)	121	(61)
Benefit obligation, end of year	$8,200	8,349	6,050
Change in plan assets:			
Fair value of plan assets, beginning of year	$5,809	4,945	4,797
Expected return on plan assets	263	317	306
Employer contributions	626	662	798
Employee contributions	—	88	81
Benefits paid	(230)	(275)	(479)
Actuarial loss	(371)	(27)	(505)
Foreign currency gain (loss), net	(307)	99	(53)
Fair value of plan assets, end of year	$5,790	5,809	4,945
Reconciliation of funded status:			
Funded status	$(2,410)	(2,540)	(1,105)
Net amount recognized at end of period	$(2,410)	(2,540)	(1,105)
Amounts recognized in the balance sheet consist of:			
Accrued benefit cost	$(2,410)	(2,540)	(1,105)
Net amount recognized at end of period	$(2,410)	(2,540)	(1,105)

The investments of the Canadian Pension Plan consisted of a long-term bond fund and a short-term investment fund at December 28, 2013, and a pooled investment fund at December 29, 2012. These funds are comprised of numerous underlying investments and are valued at the unit fair value supplied by the funds' administrators, which represent the funds' proportionate share of underlying net assets at market value determined using closing market prices. The funds are considered Level 2, as defined by U.S. GAAP, because the inputs used to calculate the fair value are derived principally from observable market data. The Canadian Pension Plan's investment strategy is to mitigate fluctuations in the wind-up deficit of the plan by holding assets whose fluctuation in fair value will approximate that of the benefit obligation. The Canadian Pension Plan assumes a

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Explanation of Responses:

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concentration of risk as it is invested in a limited number of investments. The risk is mitigated as the funds consists of a diverse range of underlying investments. The allocation of the assets within the plan consisted of the following:

	December 28, 2013		December 29, 2012	
Cash and short-term investments	35	%	—	%
Equity securities	—		60	
Debt securities	65		39	
Other	—		1	

The actuarial assumptions used in determining the present value of accrued pension benefits at December 28, 2013 and December 29, 2012 were as follows:

	December 28, 2013		December 29, 2012	
Discount rate	2.65	%	2.70	%
Average salary increase for pensionable earnings	—		—	

The discount rate used in determining the present value of accrued pension benefits at December 28, 2013 reflects the estimate of the rate at which pension benefits could be effectively settled. No future salary increases are assumed as of December 28, 2013 or December 29, 2012 as a result of the termination of the plan.

The actuarial assumptions used in determining the present value of our net periodic benefit cost were as follows:

	December 28, 2013		December 29, 2012		December 31, 2011	
Discount rate	2.70	%	5.25	%	5.50	%
Average salary increase for pensionable earnings	—		3.25		3.25	
Expected return on plan assets	4.50		6.00		6.00	

The expected return on plan assets was determined based on the Canadian Pension Plan’s target asset mix, expected long-term asset class returns based on a mean return over a 30-year period using a Monte Carlo simulation, the underlying long-term inflation rate, and expected investment expenses.

The accumulated benefit obligation was $8.2 million and $8.3 million at December 28, 2013 and December 29, 2012, respectively. We recognize a net liability or asset and an offsetting adjustment to accumulated other comprehensive income to report the funded status of the Canadian Pension Plan. At December 28, 2013, the net liability for the funded status of the Canadian Pension Plan was included in other current liabilities in consolidated balance sheets. Upon approval of the plan termination by the FSCO, the Company intends on funding the plan deficit and purchasing annuities to provide accrued benefits to participants.

(19) Related-party transactions

(a) Sponsors

Through the first quarter of fiscal year 2012, DBGI was majority-owned by investment funds affiliated with Bain Capital Partners, LLC, The Carlyle Group, and Thomas H. Lee Partners, L.P. (collectively, the “Sponsors” or "BCT"). In April 2012, certain existing stockholders, including the Sponsors, sold a total of 30,360,000 shares of our common stock (see note 13(a)). In August 2012, the Sponsors sold all of their remaining shares through a registered offering and related repurchase of shares by the Company (see notes 13(a) and 13(c)). One representative of each Sponsor continues to serve on the board of directors.

Prior to the closing of the Company’s initial public offering on August 1, 2011, the Company was charged an annual management fee by the Sponsors of $1.0 million per Sponsor, payable in quarterly installments. In connection with the completion of the initial public offering in August 2011, the Company incurred an expense of approximately $14.7 million related to the termination of the Sponsor management agreement. Including this termination fee, the Company recognized $16.4 million of expense during fiscal year 2011 related to Sponsor management fees, which is included in general and administrative expenses, net in the consolidated statements of operations.

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At December 29, 2012, certain affiliates of the Sponsors held $52.4 million, respectively of term loans, issued under the Company's senior credit facility. The terms of these loans were identical to all other term loans issued to unrelated lenders in the senior credit facility. As of December 28, 2013, there were no term loans held by affiliates of the Sponsors.

The Sponsors have historically held a substantial interest in our Company as well as several other entities. The existence of such common ownership and management control could result in differences within our operating results or financial position than if the entities were autonomous; however, we believe such transactions were negotiated at arm's length. The Company made payments to entities in which the Sponsors have ownership interests totaling approximately $2.1 million, $1.6 million, and $979 thousand during fiscal years 2013, 2012, and 2011, respectively, primarily for the purchase of consulting services, training services, and leasing of restaurant space. At December 29, 2012, the Company had a net payable of $150 thousand to these entities. At December 28, 2013, the Company had no net payable to these entities.

(b) Equity method investments

The Company recognized royalty income from its equity method investments as follows (in thousands):

	Fiscal year ended		
	December 28, 2013	December 29, 2012	December 31, 2011
BR Japan	$2,097	2,549	2,473
BR Korea	4,156	3,662	3,371
Spain JV	130	—	—
	$6,383	6,211	5,844

At December 28, 2013 and December 29, 2012, the Company had $1.4 million and $1.2 million, respectively, of royalties receivable from its equity method investments which were recorded in accounts receivable, net, in the consolidated balance sheets.

The Company made net payments to its equity method investments totaling approximately $3.8 million, $1.6 million, and $2.8 million, in fiscal years 2013, 2012, and 2011, respectively, primarily for the purchase of ice cream products and incentive payments.

The Company made loans of $2.1 million and $666 thousand during fiscal years 2013 and 2012, respectively to the Spain JV. As of December 28, 2013 and December 29, 2012, the Company had $2.7 million and $666 thousand, respectively, of notes receivable from the Spain JV, which are included in other assets in the consolidated balance sheets. During the third quarter of fiscal year 2013, the Company fully reserved all outstanding notes and accounts receivable from the Spain JV, and fully impaired its equity investment in the Spain JV (see note 6).

During fiscal year 2013, the Company recognized sales of ice cream products of $4.8 million in the consolidated statements of operations from the sale of ice cream products to the Australia JV. As of December 28, 2013, the Company had $733 thousand of net receivables from the Australia JV, consisting of accounts receivable and notes and other receivables, net of other current liabilities.

(c) Board of directors

Certain family members of one of our directors, who retired in May 2013, hold an ownership interest in an entity that owns and operates Dunkin' Donuts restaurants and holds the right to develop additional restaurants under store development agreements. During fiscal years 2013, 2012, and 2011, the Company received $343 thousand, $961 thousand, and $713 thousand, respectively, in royalty and rental payments from this entity. During fiscal year 2013, the Company recognized $6 thousand of income related to initial franchise fees from this entity. All material terms of the franchise and store development agreements with this entity are consistent with other unrelated franchisees in the market.

(20) Closure of manufacturing plant

During the second quarter of 2012, the Company's board of directors approved a plan to close our Peterborough, Ontario, Canada manufacturing plant, which supplied ice cream to certain of Baskin-Robbins' international markets. Manufacturing of ice cream products that had been produced in Peterborough began transitioning to existing third-party partner suppliers during the third quarter of 2012, and production ceased at the plant at the end of

September 2012. The majority of the costs and activities related to the closure of the plant and transition to third-party suppliers occurred in fiscal year 2012, with the

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exception of the settlement of our Canadian pension plan, which is subject to government approval that may not be obtained until 2014.

The Company recorded cumulative costs related to the plant closure of $12.6 million, of which, $654 thousand and $11.9 million were recorded in fiscal years 2013 and 2012, respectively. Costs recorded in fiscal year 2012 included $4.2 million of accelerated depreciation on property, plant, and equipment, $2.7 million of incremental ice cream production costs, $2.0 million of ongoing termination benefits, $1.1 million of one-time termination benefits, and $1.9 million of other costs related to the closing and transition. The accelerated depreciation and the incremental ice cream production costs are included in depreciation and cost of ice cream products, respectively, in the consolidated statements of operations, while all other costs are included in general and administrative expenses, net in the consolidated statements of operations. The Company also expects to incur additional costs of approximately $3.0 million to $4.0 million primarily related to the settlement of our Canadian pension plan upon final government approval.

As of December 29, 2012, the Company had recorded reserves for ongoing termination benefits and one-time termination benefits of $636 thousand and $55 thousand, respectively, substantially all of which were paid during fiscal year 2013.

(21) Allowance for doubtful accounts

The changes in the allowance for doubtful accounts were as follows (in thousands):

	Accounts receivable	Short-term notes and other receivables	Long-term notes and other receivables
Balance at December 25, 2010	$5,518	2,443	—
Provision for doubtful accounts, net	745	1,274	—
Write-offs and other	(3,550)	(1,396)	—
Balance at December 31, 2011	2,713	2,321	—
Provision for (recovery of) doubtful accounts, net	513	(1,055)	—
Write-offs and other	(743)	(62)	—
Balance at December 29, 2012	2,483	1,204	—
Provision for (recovery of) doubtful accounts, net	1,015	(339)	2,808
Write-offs and other	(899)	(206)	—
Balance at December 28, 2013	$2,599	659	2,808

(22) Quarterly financial data (unaudited)

	Three months ended			
	March 30, 2013	June 29, 2013	September 28, 2013	December 28, 2013
	(In thousands, except per share data)			
Total revenues	$161,858	182,488	186,317	183,177
Operating income	63,459	76,805	82,237	82,235
Net income attributable to Dunkin' Brands	23,798	40,812	40,221	42,072
Earnings per share:				
Common – basic	0.22	0.38	0.38	0.39
Common – diluted	0.22	0.38	0.37	0.39

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	Three months ended			
	March 31, 2012	June 30, 2012	September 29, 2012	December 29, 2012
	(In thousands, except per share data)			
Total revenues	$152,372	172,387	171,719	161,703
Operating income(1)	55,195	46,138	70,345	67,751
Net income attributable to Dunkin' Brands(1)	25,950	18,497	29,526	34,335
Earnings per share(1):				
Common – basic	0.22	0.15	0.26	0.32
Common – diluted	0.21	0.15	0.26	0.32

(1) The second quarter of fiscal year 2012 includes a $20.7 million incremental legal reserve related to the Quebec Superior Court's ruling in the Bertico litigation, in which the Court found for the Plaintiffs and issued a judgment against Dunkin' Brands in the amount of approximately C$16.4 million (approximately $15.9 million), plus costs and interest (see note 17(d)).

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), that are designed to ensure that information that would be required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision, and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 28, 2013. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 28, 2013, such disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Management’s Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Exchange Act as a process, designed by, or under the supervision of the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions and disposition of assets; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures are made only in accordance with management and board authorizations; and providing reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Management, with the participation of the Company's principal executive and principal financial officers, conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 28, 2013 based on the framework and criteria established in Internal Control - Integrated Framework (1992), issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 28, 2013.

Our independent registered public accounting firm, KPMG LLP, audited the effectiveness of our internal control over financial reporting as of December 28, 2013, as stated in their report which appears herein.

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Dunkin' Brands Group, Inc.:
We have audited Dunkin’ Brands Group, Inc.’s internal control over financial reporting as of December 28, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Dunkin’ Brands Group, Inc.’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Dunkin’ Brands Group, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 28, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Dunkin’ Brands Group, Inc. and subsidiaries as of December 28, 2013 and December 29, 2012, and the related consolidated statements of operations, comprehensive income, stockholders’ equity, and cash flows for each of the years in the three-year period ended December 28, 2013, and our report dated February 20, 2014 expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP
Boston, Massachusetts
February 20, 2014

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Item 9B. Other Information
None.
PART III
Item 10. Directors, Executive Officers and Corporate Governance
Executive Officers of the Registrant

Set forth below is certain information about our executive officers. Ages are as of February 20, 2014.

Nigel Travis, age 64, has served as Chief Executive Officer of Dunkin' Brands since January 2009 and assumed the additional role of Chairman of the Board in May 2013. From 2005 through 2008, Mr. Travis served as President and Chief Executive Officer, and on the board of directors of Papa John's International, Inc., a publicly-traded international pizza chain. Prior to Papa John's, Mr. Travis was with Blockbuster, Inc. from 1994 to 2004, where he served in increasing roles of responsibility, including President and Chief Operating Officer. Mr. Travis previously held numerous senior positions at Burger King Corporation. Mr. Travis currently serves on the board of directors of Office Depot, Inc. and formerly served on the boards of Lorillard, Inc. and Bombay Company, Inc.

Paul Carbone, age 47, was named Senior Vice President and Chief Financial Officer on June 4, 2012. Prior to that, Mr. Carbone had served as Vice President, Financial Management of Dunkin' Brands since 2008. Prior to joining Dunkin' Brands, he most recently served as Senior Vice President and Chief Financial Officer for Tween Brands, Inc. Before Tween Brands, Mr. Carbone spent seven years with Limited Brands, Inc., where his roles included Vice President, Finance, for Victoria's Secret.

John Costello, age 66, joined Dunkin' Brands in 2009 and currently serves as our President, Global Marketing & Innovation. Prior to joining Dunkin' Brands, Mr. Costello was an independent consultant and served as President and CEO of Zounds, Inc., an early stage developer and hearing aid retailer, from September 2007 to January 2009. Following his departure, Zounds filed for bankruptcy in March 2009. From October 2006 to August 2007, he served as President of Consumer and Retail for Solidus Networks, Inc. (d/b/a Pay By Touch), which filed for bankruptcy in March 2008. Mr. Costello previously served as the Executive Vice President of Merchandising and Marketing at The Home Depot, Senior Executive Vice President of Sears, and Chief Global Marketing Officer of Yahoo!. He has also held leadership roles at several companies, including serving as President of Nielsen Marketing Research U.S. Mr. Costello currently serves on the board of directors of Fantex, Inc. and was a director of Ace Hardware Corporation from June 2009 to February 2014.

Richard Emmett, age 58, was named Chief Legal and Human Resources Officer in January 2014, and prior to that, served as Senior Vice President and Chief Legal Officer since joining Dunkin' Brands in December 2009. Mr. Emmett joined Dunkin' Brands from QCE HOLDING LLC (Quiznos) where he served as Executive Vice President, Chief Legal Officer and Secretary. Prior to Quiznos, Mr. Emmett served in various roles including as Senior Vice President, General Counsel and Secretary for Papa John's International. Mr. Emmett currently serves on the board of directors of Francesca's Holdings Corporation.

Bill Mitchell, age 50, joined Dunkin' Brands in August 2010 and currently serves as President, Baskin-Robbins U.S and Canada and Baskin-Robbins and Dunkin' Donuts for Japan, China, and Korea. Mr. Mitchell joined Dunkin' Brands from Papa John's International, where he had served in a variety of roles since 2000, including President of Global Operations, President of Domestic Operations, Operations VP, Division VP and Senior VP of Domestic Operations. Prior to Papa John's, Mr. Mitchell was with Popeyes, a division of AFC Enterprises where he served in various capacities including Senior Director of Franchise Operations.

Scott Murphy, age 41, was named Senior Vice President and Chief Supply Officer in February 2013. Mr. Murphy joined Dunkin' Brands in 2004 and prior to his current position, served as Vice President, Global Supply Chain for

Dunkin’ Donuts. Mr. Murphy serves on the board of directors of the National Coffee Association of America as well as the National DCP, LLC, the Dunkin’ Donuts franchisee-owned purchasing and distribution cooperative.

Karen Raskopf, age 59, joined Dunkin' Brands in 2009 and currently serves as Senior Vice President and Chief Communications Officer. Prior to joining Dunkin' Brands, she spent 12 years as Senior Vice President, Corporate Communications for Blockbuster, Inc. She also served as head of communications for 7-Eleven, Inc.

Paul Twohig, age 60, joined Dunkin’ Donuts U.S. in October 2009 and currently serves as President, Dunkin’ Donuts U.S. and Canada, and Dunkin’ Donuts & Baskin-Robbins Europe and Latin America. Prior to his current position, Mr. Twohig served as Senior Vice President and Chief Operating Officer. Prior to joining Dunkin’ Brands, Mr. Twohig served as a Division Senior

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Vice President for Starbucks Corporation from December 2004 to March 2009. Mr. Twohig also previously served as Chief Operating Officer for Panera Bread Company.

John Varughese, age 48, joined Dunkin' Brands in 2002 and currently serves as Vice President, Middle East, Southeast Asia and India. Prior to his current position, Mr. Varughese served as Vice President, Baskin-Robbins International Operations and Managing Director, International, Baskin-Robbins and Dunkin' Donuts.

The remaining information required by this item will be contained in our definitive Proxy Statement for our 2014 Annual Meeting of Stockholders, which will be filed not later than 120 days after the close of our fiscal year ended December 28, 2013 (the "Definitive Proxy Statement") and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be contained in the Definitive Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be contained in the Definitive Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be contained in the Definitive Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by this item will be contained in the Definitive Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Financial statements: All financial statements are included in Part II, Item 8 of this report.
2. Financial statement schedules: All financial statement schedules are omitted because they are not required or are not applicable, or the required information is provided in the consolidated financial statements or notes described in Item 15(a)(1) above.

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3. Exhibits:

Exhibit Number	Exhibit Title
3.1	Form of Second Restated Certificate of Incorporation of Dunkin’ Brands Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on July 11, 2011)
3.2	Form of Second Amended and Restated Bylaws of Dunkin’ Brands Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on July 11, 2011)
4.2	Specimen Common Stock certificate of Dunkin’ Brands Group, Inc. (incorporated by reference to Exhibit 4.6 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on July 11, 2011)
10.1*	Dunkin’ Brands Group, Inc. (f/k/a Dunkin’ Brands Group Holdings, Inc.) Amended and Restated 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.2*	Form of Option Award under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.3*	Form of Restricted Stock Award under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.4*	Dunkin’ Brands Group, Inc. Amended & Restated 2011 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.5*	Form of Amended Option Award under 2011 Omnibus Long-Term Incentive Plan
10.6*	Form of Amended Restricted Stock Unit Award under 2011 Omnibus Long-Term Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.7*	Dunkin’ Brands Group, Inc. Annual Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.8*	Amended and Restated Dunkin’ Brands, Inc. Non-Qualified Deferred Compensation Plan
10.9*	First Amended and Restated Executive Employment Agreement between Dunkin’ Brands, Inc., Dunkin’ Brands Group, Inc. and Nigel Travis (incorporated by reference to Exhibit 10.10 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)

10.10*	Amendment No. 1 to First Amended and Restated Executive Employment Agreement between Dunkin' Brands, Inc., Dunkin' Brands Group, Inc. and Nigel Travis (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 001-35258, filed with the SEC on December 3, 2012)
10.11*	Offer Letter to Paul Carbone dated June 4, 2012 (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.12*	Offer Letter to John Costello dated September 30, 2009 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.13*	Offer Letter to Paul Twohig dated September 10, 2009 (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.14*	Offer Letter to Richard Emmett dated November 23, 2009 (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.15*	Form of amendment to Offer Letters (incorporated by reference to Exhibit 10.16(a) to the Company's Registration Statement on Form S-1, File No. 333-173898, as amended on July 11, 2011)
10.16*	Separation Agreement with Giorgio Minardi, dated October 29, 2013 as revised November 15, 2013
10.17*	Transition Agreement of Jon Luther, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)

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10.18	Form of Non-Competition/Non-Solicitation/Confidentiality Agreement (incorporated by reference to Exhibit 10.17 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.19	Credit Agreement among Dunkin’ Finance Corp, Dunkin’ Brands Holdings, Inc., Dunkin’ Brands, Inc., Barclays Bank PLC and the other lenders party thereto, dated as of November 23, 2010 (incorporated by reference to Exhibit 10.20 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on June 7, 2011)
10.20	Joinder to Credit Agreement dated as of December 3, 2010 (incorporated by reference to Exhibit 10.21 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.21	Amendment 1, dated as of February 18, 2011, to the Credit Agreement among Dunkin’ Brands, Inc., Dunkin’ Brands Holdings, Inc., Barclays Bank PLC and the other lenders party thereto (incorporated by reference to Exhibit 10.22 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.22	Amendment 2, dated as of May 25, 2011, to the Credit Agreement among Dunkin’ Brands, Inc., Dunkin’ Brands Holdings, Inc., Barclays Bank PLC and the other lenders party thereto (incorporated by reference to Exhibit 10.29 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on June 7, 2011)
10.23	Amendment 3, dated as of August 9, 2012, to the Credit Agreement among Dunkin’ Brands, Inc., Dunkin’ Brands Holdings, Inc., Barclays Bank PLC and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, File No. 001-35258, filed with the SEC on August 9, 2012)
10.24	Amendment 4, dated as of February 14, 2013, to the Credit Agreement among Dunkin’ Brands, Inc., Dunkin’ Brands Holdings, Inc., Barclays Bank PLC and the other lenders party thereto and Amendment No. 1 to the Guaranty among Dunkin' Brands Holdings, Inc., the other guarantors named therein and the Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, File No. 001-35258, filed with the SEC on February 14, 2013)
10.25	Amendment No. 5 to the Credit Agreement, dated as of February 7, 2014 by and among Dunkin’ Brands, Inc. Dunkin’ Brands Holdings, Inc., Barclays Bank PLC, as administrative agent and the other parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, File No. 001-35258, filed with the SEC on February 7, 2014)
10.26	Security Agreement among the Grantors identified therein and Barclays Bank PLC, dated as of December 3, 2010 (incorporated by reference to Exhibit 10.23 to the Company’s Registration Statement on Form S-1, File No. 333-173898, filed with the SEC on May 4, 2011)
10.27	Form of Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.24 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on June 7, 2011)
10.28	Lease between 130 Royall, LLC and Dunkin’ Brands, Inc., dated as of December 20, 2013

10.29	Form of Baskin-Robbins Franchise Agreement (incorporated by reference to Exhibit 10.30 to the Company’s Registration Statement on Form S-1, File No. 333-173898, as amended on June 23, 2011)
10.30	Form of Dunkin’ Donuts Franchise Agreement (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.31	Form of Combined Baskin-Robbins and Dunkin’ Donuts Franchise Agreement (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K, File No. 001-35258, filed the with SEC on February 22, 2013)
10.32	Form of Dunkin’ Donuts Store Development Agreement (incorporated by reference to Exhibit 10.34 to the Company’s Annual Report on Form 10-K, File No. 001—35258, filed with the SEC on February 24, 2012)
10.33	Form of Baskin-Robbins Store Development Agreement (incorporated by reference to Exhibit 10.35 to the Company’s Annual Report on Form 10-K, File No. 001—35258, filed with the SEC on February 24, 2012)
21.1	Subsidiaries of Dunkin’ Brands Group, Inc.
23.1	Consent of KPMG LLP
31.1	Certification pursuant to Section 302 of Sarbanes Oxley Act of 2002 by Chief Executive Officer
31.2	Certification pursuant to Section 302 of Sarbanes Oxley Act of 2002 by Chief Financial Officer

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32.1	Certification of periodic financial report pursuant to Section 906 of Sarbanes Oxley Act of 2002
32.2	Certification of periodic financial report pursuant to Section 906 of Sarbanes Oxley Act of 2002
101	The following financial information from the Company’s Annual Report on Form 10-K for the fiscal year ended December 28, 2013, formatted in Extensible Business Reporting Language, (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Stockholders’ Equity (Deficit), (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements

* Management contract or compensatory plan or arrangement

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 20, 2014

DUNKIN' BRANDS GROUP, INC.

By:	/s/ Nigel Travis
Name:	Nigel Travis
Title:	Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Nigel Travis Nigel Travis	Chairman and Chief Executive Officer (Principal Executive Officer)	February 20, 2014
/s/ Paul Carbone Paul Carbone	Chief Financial Officer (Principal Financial and Accounting Officer)	February 20, 2014
/s/ Raul Alvarez Raul Alvarez	Director	February 20, 2014
/s/ Anthony DiNovi Anthony DiNovi	Director	February 20, 2014
/s/ Michael Hines Michael Hines	Director	February 20, 2014
/s/ Sandra Horbach Sandra Horbach	Director	February 20, 2014
/s/ Mark Nunnelly Mark Nunnelly	Director	February 20, 2014
/s/ Carl Sparks Carl Sparks	Director	February 20, 2014
/s/ Joseph Uva Joseph Uva	Director	February 20, 2014