

CARROLS RESTAURANT GROUP, INC.

Form SC 13D/A

May 08, 2014

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

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SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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CARROLS RESTAURANT GROUP, INC.  
(Name of issuer)

Common Stock  
(Title of Class of Securities)

14574X1074  
(CUSIP Number)

Carla Mendes Marques  
Avenida Brigadeiro Faria Lima, 2277, Conjunto 1603  
Jardim Paulistano  
Sao Paulo, SP, Brazil  
CEP 01452-000  
Telephone Number: +55 11 3097-2616  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)  
April 30, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition that is the subject of  
this Schedule 13D, and is filing this schedule because of  
Rule 13d-1(e), Rule 13d-1(g), check the following box.

Note: Schedule filed in paper format shall include a signed  
original and five copies of the schedule, including exhibits.

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\* The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for subsequent amendment  
containing information which would alter disclosures provided  
in a prior cover page.

The information required on the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but shall  
be subject to all other provisions of the Act (however, see Notes).

SCHEDULE 13D  
CUSIP No. 14574X104

- (1) Names of reporting persons  
Highland Investment Fund
- (2) Check the appropriate box if a member of a group  
(a) ? (b) ?
- (3) SEC use only
- (4) Source of funds (see instructions)

WC

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(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Highland Investment Fund is incorporated in the Cayman Islands.

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power

0

(8) Shared voting power

1,458,008 n1

(9) Sole dispositive power

0

(10) Shared dispositive power

1,458,008 n2

(11) Aggregate amount beneficially owned by each reporting person

1,458,008 n3

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ?

(13) Percent of class represented by amount in Row (11)

4.14% n4

(14) Type of reporting person (see instructions)

IC

(1) Names of reporting persons

Otima Investments Management S.A.

(2) Check the appropriate box if a member of a group

(a) ? (b) ?

(3) SEC use only

(4) Source of funds (see instructions)

AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Otima Investments Management Ltd. is incorporated in Uruguay

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power

0

(8) Shared voting power

1,458,008 n5

(9) Sole dispositive power

0

(10) Shared dispositive power

1,458,008 n6

(11) Aggregate amount beneficially owned by each reporting person

1,458,008 n7

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ?

(13) Percent of class represented by amount in Row (11)

4.14% n8

(14) Type of reporting person (see instructions)

IA

(1) Names of reporting persons

Antonio Carlos de Freitas Valle

(2) Check the appropriate box if a member of a group

(a) ? (b) ?

(3) SEC use only

(4) Source of funds (see instructions)

AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

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(6) Citizenship or place of organization  
Mr. Valle is a Brazilian citizen  
Number of shares beneficially owned by each reporting person with:  
(7) Sole voting power  
0  
(8) Shared voting power  
1,458,008 n9  
(9) Sole dispositive power  
0  
(10) Shared dispositive power  
1,458,008 n10  
(11) Aggregate amount beneficially owned by each reporting person  
1,458,008 n11  
(12) Check if the aggregate amount in Row (11) excludes certain  
shares (see instructions) ?  
(13) Percent of class represented by amount in Row (11)  
4.14% n12  
(14) Type of reporting person (see instructions)  
IN

This Amendment No. 2 ("Final Amendment") is a final amendment.  
This Final Amendment amends and supplements the original  
Schedule 13D filed with the Securities and Exchange Commission  
("SEC") on June 14, 2012, as amended by an amendment filed on  
March 7, 2014 ("Schedule 13D"), with respect to the common stock  
(the "Common Stock") of Carrols Restaurant Group, Inc., a  
Delaware corporation (the "Issuer").

This Final Amendment is being filed to report a material change  
in the number of shares of the Issuer's Common Stock deemed to  
be owned by the Reporting Persons as a result of the dilution  
of the Reporting Persons' deemed ownership of the Issuer's  
Common Stock. As a consequence of such dilution the Reporting  
Persons are no longer deemed to beneficially own more than 5%  
of the shares of the Issuer's Common Stock.

This Final Amendment amends and restates Item 5 as set forth  
below.

Item 5. Interest in Securities of the Issuer

Item 5 of Schedule 13D is hereby amended and restated as  
follows:

(a) Since the filing of the original Schedule 13D, the Fund  
acquired and sold shares of the Common Stock in multiple  
transactions. As of the date hereof, the Reporting Persons  
may be deemed to beneficially own 1,458,008 shares of the  
Common Stock. Such shares represent 4.14% of the outstanding  
Common Stock n13 as of the date of this statement.

The Investment Manager is the investment manager and the sole  
holder of the non-participating voting shares of the Fund and,  
accordingly, the Investment Manager has the power to cause the  
Fund to vote or to dispose of securities which that entity  
beneficially owns. Mr. Valle, as the sole director and  
shareholder of the Investment Manager, has the power to direct  
the voting or the disposition of the Shares. Therefore, for  
the purposes of Sections 13(d) and 13(g) of the Securities  
Exchange Act of 1934, as amended (the "Exchange Act") and the  
rules and regulations promulgated thereunder, the Reporting  
Persons may be deemed to have shared voting and dispositive  
power over a total of 1,458,008 shares of the Common Stock.  
The filing of the Schedule 13D, as amended, shall not be

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construed as an admission that the Reporting Persons are, for purposes of Sections 13(d) or 13(g) of the Exchange Act, the beneficial owner of any securities covered by the original Schedule 13D, as amended.

(b) As for the Fund, the number of shares of the Common Stock as to which it has:

(i) Sole voting power: 0

(ii) Shared voting power with the Investment Manager and Mr. Valle: 1,458,008

(iii) Sole dispositive power: 0

(iv) Shared dispositive power with the Investment Manager and Mr. Valle: 1,458,008

As for the Investment Manager, the number of shares of the Common Stock as to which it has:

(i) Sole voting power: 0

(ii) Shared voting power with the Fund and Mr. Valle: 1,458,008

(iii) Sole dispositive power: 0

(iv) Shared dispositive power with the Fund and Mr. Valle: 1,458,008

As for Mr. Valle, the number of shares of the Common Stock as to which he has:

(i) Sole voting power: 0

(ii) Shared voting power with the Fund and the Investment Manager: 1,458,008

(iii) Sole dispositive power: 0

(iv) Shared dispositive power with the Fund and the Investment Manager: 1,458,008

(c) The following table sets forth all transactions with respect to the Common Stock of the Issuer effected during the past sixty (60) days by the Fund. All such transactions were effected in the open market.

Equity

Date

Fund

Trade Amount

Trade Price

TAST

10 Mar 2014

HIGHLAND

-5,800.00

7.74

TAST

11 Mar 2014

HIGHLAND

-5,500.00

7.76

TAST

12 Mar 2014

HIGHLAND

-2,167.00

7.80

TAST

14 Mar 2014

HIGHLAND

-61,793.00

7.75

TAST

17 Mar 2014

HIGHLAND

-2,795.00

7.86

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TAST  
18 Mar 2014  
HIGHLAND  
-8,000.00  
7.92  
TAST  
21 Mar 2014  
HIGHLAND  
-800.00  
8.10  
TAST  
15 Apr 2014  
HIGHLAND  
-6,149.00  
6.98

(d) Not applicable

(e) As of April 30, 2014, the Reporting Persons ceased to be deemed beneficial owners of more than 5% of the shares of the Common Stock of the Issuer as a result of the Issuer's public offering of shares pursuant to a prospectus supplement dated April 24, 2014 (the "Public Offering"). None of the Reporting Persons acquired any shares of the Common Stock in the Public Offering.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.  
Dated: May 7, 2014

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Highland Investment Fund  
By: Humberto de Paula Lima Isaac  
Title: Attorney-in-fact

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Otima Investments Management S.A.  
By: Humberto de Paula Lima Isaac  
Title: Attorney-in-fact

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Antonio Carlos de Freitas Valle  
By: Humberto de Paula Lima Isaac  
Title: Attorney-in-fact

n1 See Item 5(a) below

n2 Idem

n3 Idem

n4 Idem

n5 Idem

n6 Idem

n7 Idem

n8 Idem

n9 See Item 5(a)-(b) below

n10 Idem

n11 Idem

n12 Idem

n13 Based on 35,210,312 shares of the Common Stock, par value \$0.01 per share of the Issuer, in accordance with Form 10-Q filed by the Issuer on May 7, 2014, being such Form available at the Securities and Exchange Commission website.

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