

FIESTA RESTAURANT GROUP, INC.

FORM 8-K (Current report filing)

Filed 11/15/13 for the Period Ending 11/14/13

Address	14800 LANDMARK BOULEVARD, SUITE 500 ADDISON, TX 75254
Telephone	972-702-9300
CIK	0001534992
Symbol	FRGI
SIC Code	5812 - Eating Places
Industry	Restaurants
Sector	Services
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **November 14, 2013**

Fiesta Restaurant Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35373
(Commission
File Number)

90-0712224
(I.R.S. Employer
Identification No.)

14800 Landmark Boulevard, Suite 500, Addison, Texas
(Address of principal executive offices)

75254
(Zip Code)

Registrant's telephone number, including area code (972) 702-9300

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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ITEM 8.01. OTHER EVENTS.

On November 14, 2013, Fiesta Restaurant Group, Inc. (the “Company”) issued a press release announcing the pricing of a public offering (the “Offering”), the entire text of which is attached as Exhibit 99.1 and is incorporated by reference herein.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

A copy of the legal opinion as to the legality of shares of the Company’s common stock to be issued and sold in the Offering is filed as Exhibit 5.1 to this Current Report on Form 8-K.

(d) Exhibits

- 5.1 Opinion of Akerman LLP
- 23.1 Consent of Akerman LLP (included in Exhibit 5.1)
- 99.1 Fiesta Restaurant Group, Inc. Press Release, dated November 14, 2013

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIESTA RESTAURANT GROUP, INC.

Date: November 15, 2013

By: /s/ Joseph A. Zirkman

Name: Joseph A. Zirkman

Title: Vice President, General Counsel and Secretary

November 14, 2013

Fiesta Restaurant Group, Inc.
14800 Landmark Boulevard, Suite 500
Addison, Texas 75254

Re: Registration Statement on Form S-3, Registration No. 333-192554

Ladies and Gentlemen:

This opinion is being furnished in connection with the filing, with the Securities and Exchange Commission (the "Commission") on November 12, 2013, under the Securities Act of 1933, as amended (the "Securities Act"), of the Registration Statement on Form S-3 (File No. 333- 192554) (the "Registration Statement") of Fiesta Restaurant Group, Inc. (the "Company") in connection with the registration under the Securities Act of 3,105,000 shares (including up to 405,000 additional shares issuable upon the exercise of an option granted to the underwriters by the Company and certain executive officers of the Company (the "Selling Stockholders") of which 378,336 shares will be from the Company and 26,664 will be from the Selling Stockholders) of the Company's common stock, \$0.01 par value per share (the "Shares"). We have been advised by you that the Shares are to be sold as described in the Registration Statement, the Prospectus, dated November 14, 2013 (the "Prospectus"), and the Underwriting Agreement (the "Underwriting Agreement"), dated as of November 14, 2013, by and among the Company, Jefferies LLC, Joseph A. Zirkman, as attorney in fact for the Selling Stockholders, and Joseph A. Zirkman. This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

For purposes of this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Underwriting Agreement and such documents, records, certificates, and other instruments as we have deemed necessary. In such examination we have assumed (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy, and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; and (iv) all Shares will be issued and sold in compliance with applicable Federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus.

Based upon and subject to the foregoing, we are of the opinion that the Shares, when issued, delivered and paid for in accordance with the Underwriting Agreement, will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the Delaware General Corporation Law. We neither express nor imply any obligation with respect to any other law or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

This opinion letter is furnished in connection with the filing of the Registration Statement and may not be relied upon for any other purpose without our prior written consent in each instance. Further, no portion of this opinion letter may be quoted, circulated or referred to in any other document for any other purpose without our prior written consent.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the Prospectus under the caption "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission issued thereunder.

Very truly yours,

/s/ Akerman LLP

A KERMAN LLP

FOR IMMEDIATE RELEASE

Investor Relations Contact:
Raphael Gross
203-682-8253
investors@frgi.com

Fiesta Restaurant Group, Inc. Announces Pricing of Upsized Public Offering of Common Stock

Addison, TX – (Businesswire) – November 14, 2013 - Fiesta Restaurant Group, Inc. (“Fiesta” or the “Company”) (NASDAQ: FRGI), the owner, operator, and franchisor of the Pollo Tropical[®] and Taco Cabana[®] fast-casual restaurant brands, today announced the pricing of a public offering of 2,700,000 shares of common stock at a price of \$46.00 per share (the “Public Offering”). All of the shares were offered by Fiesta. The Public Offering was upsized from the previously announced offering size of up to \$100,000,000 of common stock. The underwriters have also been granted a 30 day option by Fiesta and certain executive officers of the Company, as selling stockholders, to purchase up to an additional 405,000 shares of common stock offered in the Public Offering, of which 26,664 shares of common stock are currently issued and outstanding and are held by such executive officers. The Company will not receive any of the net proceeds from the sale of shares of common stock, if any, by the selling stockholders. The closing of the offering is expected to occur on November 20, 2013, subject to satisfaction of customary closing conditions.

The Company intends to use the net proceeds of the Public Offering and revolving credit borrowings under a proposed new senior secured revolving credit facility, which the Company anticipates entering into following the closing of the Public Offering, to (i) repurchase all of its outstanding 8.875% Senior Secured Second Lien Notes due 2016 (the “Notes”) tendered pursuant to a tender offer commenced on November 12, 2013 and to be completed after the Public Offering (or through a redemption of the notes not tendered in the tender offer), (ii) repay any outstanding borrowings under its existing credit facility, if any, (iii) pay related fees and expenses of the Public Offering and the transactions above and (iv) for general corporate purposes. The consummation of the Public Offering is not subject to or conditioned upon the consummation by the Company of the tender offer or the Company entering into the new senior secured revolving credit facility. In the event that the Company is unable to enter into the new senior secured revolving credit facility and subsequently repurchase the outstanding Notes pursuant to the tender offer, the Company intends to use the net proceeds of this offering in accordance with the terms of the indenture governing the Notes to repurchase a portion of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Jefferies LLC, Wells Fargo Securities, LLC, and Raymond James & Associates, Inc. are serving as joint book-running managers for the Public Offering. Stephens Inc. is serving as co-manager for the Public Offering.

A shelf registration statement (including a prospectus) relating to these securities was filed by the Company with the Securities and Exchange Commission (“SEC”) and declared effective by the SEC on November 12, 2013. A copy of the prospectus relating to this offering may be obtained by contacting Equity Syndicate Prospectus Department, Jefferies LLC, 520 Madison Avenue, 12th Floor, New York, NY 10022, by email at Prospectus_Department@Jefferies.com,

or by telephone at (877) 547-6340; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152, by email to cmclientsupport@wellsfargo.com, or by telephone at (800) 326-5897; or Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716 by email to prospectus@raymondjames.com or by telephone at (800) 248-8863; or Stephens Inc., 111 Center Street, Little Rock, AR 72201, by e-mail request to prospectus@stephens.com, or by telephone at (501) 377-2130. Before you invest, you should read these documents and other documents filed by the Company with the SEC for more complete information. You may obtain these documents free of charge by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Fiesta Restaurant Group, Inc.

Fiesta Restaurant Group, Inc. owns, operates and franchises the Pollo Tropical[®] and Taco Cabana[®] restaurant brands with 310 restaurants in the U.S and internationally as of September 29, 2013. The brands specialize in the operation of fast-casual, ethnic restaurants that offer distinct and unique flavors with broad appeal at a compelling value. Both brands feature made-from-scratch cooking, fresh salsa bars, and drive-thru service and catering. For more information about Fiesta Restaurant Group, Inc., visit the corporate website at www.frgi.com.

Forward-Looking Statements

Except for the historical information contained in this news release, the matters addressed are forward-looking statements. Forward-looking statements, written, oral or otherwise made, represent Fiesta's expectation or belief concerning future events. Without limiting the foregoing, these statements are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects", "intends" or similar expressions. In addition, expressions of Fiesta's strategies, intentions or plans, are also forward-looking statements. Such statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond Fiesta's control. Investors are referred to the full discussion of risks and uncertainties as included in Fiesta's filings with the Securities and Exchange Commission.