

FIESTA RESTAURANT GROUP, INC.

Reported by
JCP IV LLC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 05/17/12 for the Period Ending 05/07/12

Address	14800 LANDMARK BOULEVARD, SUITE 500 ADDISON, TX 75254
Telephone	972-702-9300
CIK	0001534992
Symbol	FRGI
Fiscal Year	12/31

INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * Jefferies Capital Partners LLC	2. Date of Event Requiring Statement (MM/DD/YYYY) 5/7/2012	3. Issuer Name and Ticker or Trading Symbol Fiesta Restaurant Group, Inc. [FRGI]
(Last) (First) (Middle) C/O JEFFERIES CAPITAL PARTNERS, 520 MADISON AVENUE, 10TH FLOOR	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street) NEW YORK, NY 10022 (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock (1) (2)	6559739 (2)	I	See Footnote (1)

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- (1) See Exhibit 99.
- (2) See Exhibit 99.

Remarks:

This report is filed jointly by Jefferies Capital Partners, General Partner, Manager and Mr. Luikart, all of whom are 10% owners. The address of each Reporting Person is c/o Jefferies Capital Partners, 520 Madison Avenue, 10th Floor, New York, New York 10022.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jefferies Capital Partners LLC C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
JEFFERIES CAPITAL PARTNERS IV LP C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Jefferies Employee Partners IV LLC C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
JCP IV LLC C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
JCP PARTNERS IV LLC C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
LUIKART JAMES L C/O JEFFERIES CAPITAL PARTNERS 520 MADISON AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Brian P. Friedman

5/17/2012

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

JEFFERIES CAPITAL PARTNERS IV LP
JEFFERIES EMPLOYEE PARTNERS IV LLC
JCP PARTNERS IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,
as Manager

By: /s/ Brian P. Friedman

Name: Brian P. Friedman

Title: Managing Member

JCP IV LLC

By: JEFFERIES CAPITAL PARTNERS LLC,
as Managing Member

By: /s/ Brian P. Friedman

Name: Brian P. Friedman

Title: Managing Member

JEFFERIES CAPITAL PARTNERS LLC

By: /s/ Brian P. Friedman

Name: Brian P. Friedman

Title: Managing Member

/s/ James L. Luikart

James L. Luikart

(1) Jefferies Capital Partners LLC (f/k/a Jefferies Capital Partners IV LLC) (“Manager”), JCP IV LLC (“General Partner”) and James L. Luikart (“Mr. Luikart”) may be deemed to own beneficially and indirectly the shares of common stock, par value \$0.01 per share (“Common Stock”), of Fiesta Restaurant Group, Inc. (the “Company”) owned by (i) Jefferies Capital Partners IV LP (“Jefferies Capital Partners IV”), which beneficially owns 5,695,472 shares of Common Stock; (ii) Jefferies Employee Partners IV LLC (“Jefferies Employee Partners”), which beneficially owns 655,985 shares of Common Stock; and (iii) JCP Partners IV LLC (“JCP Partners”) and, together with Jefferies Capital Partners IV and Jefferies Employee Partners, collectively, “Jefferies Capital Partners” and, together with Manager, General Partner and Mr. Luikart, collectively, the “Reporting Persons”), which beneficially owns 208,282 shares of Common Stock. General Partner is the general partner of Jefferies Capital Partners IV and is the managing member of each of Jefferies Employee Partners and JCP Partners, and has the power to vote or direct the vote, and to dispose or direct the disposition of, the shares of Common Stock reported herein which are deemed owned by Jefferies Capital Partners, and, in such capacities, may be deemed to beneficially own the shares of Common Stock reported herein which are deemed owned by Jefferies Capital Partners. General Partner disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Manager is the manager of Jefferies Capital Partners and the managing member of General Partner, and has the power to vote or direct the vote, and to dispose or to direct the disposition of, the shares of Common Stock reported herein which are deemed owned by Jefferies Capital Partners, and, in such capacity, may be deemed to beneficially own the shares of Common Stock reported herein which are deemed owned by Jefferies Capital Partners. Manager disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of its pecuniary interest therein. Mr. Luikart is a managing member of Manager, and, in such capacity, may be deemed to beneficially own the shares of Common Stock reported herein which are deemed owned by Jefferies Capital Partners. Mr. Luikart disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his pecuniary interest therein.

(2) On May 7, 2012, Carrols Restaurant Group, Inc. (“Carrols”), of which the Company had been an indirect wholly-owned subsidiary, effected a spin-off of the Company by way of a pro rata stock dividend to Carrols stockholders (the “Spin-Off”). On such date, each holder of Carrols common stock received one share of Common Stock of the Company for each one share of Carrols common stock held by such stockholder at the close of business on April 26, 2012, the record date of the Spin-Off. Prior to the Spin-Off, Jefferies Capital Partners IV beneficially owned 5,695,472 shares of Carrols common stock, Jefferies Employee Partners beneficially owned 655,985 shares of Carrols common stock and JCP Partners beneficially owned 208,282 shares of Carrols common stock.