

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>08/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☒ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/2011</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/2011</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/2011</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>ARBY'S RESTAURANT GROUP, INC.</u> <u>1155 PERIMETER CENTER WEST</u> <u>ATLANTA, GA 30338</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-0471180</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>678-514-4283</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>722210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-0471180</u>	2c Sponsor's telephone number <u>678-514-4283</u>	2d Business code (see instructions) <u>722210</u>	
2b Employer Identification Number (EIN) <u>38-0471180</u>					
2c Sponsor's telephone number <u>678-514-4283</u>					
2d Business code (see instructions) <u>722210</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2012	ROBERT NORTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2012	ROBERT NORTON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") ARBY'S RESTAURANT GROUP, INC. 1155 PERIMETER CENTER WEST ATLANTA, GA 30338	3b Administrator's EIN 38-0471180 3c Administrator's telephone number 678-514-4283
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	0
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	15099
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	78
d Subtotal. Add lines 6a , 6b , and 6c	6d	15177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	15177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1491
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 08/01/2011 and ending 12/31/2011

A Name of plan <u>ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARBY'S RESTAURANT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-0471180</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER
BOSTON, MA 02111-2621

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
PACIFIC INVESTMENT MGMT CORP 840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660-6397

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ROYCE FUNDS 745 5TH AVE
NEW YORK, NY 10151

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD 100 VANGUARD BLVD
MALVERN, PA 19355-2331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EATON VANCE FUNDS

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE AMERICAN FUNDS GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN BEACON FUNDS

4151 AMON CARTER BLVD
FORT WORTH, TX 76155

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB TRUST COMPANY

101 MONTGOMERY STREET
SAN FRANCISCO, CA 94014

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 38 49 50 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	28361	Yes ☒ No ☐	Yes ☐ No ☒	831	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2011 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 08/01/2011 and ending 12/31/2011

A Name of plan <u>ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ARBY'S RESTAURANT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-0471180</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CHARLES SCHWAB STABLE VALUE FUND

b Name of sponsor of entity listed in (a): CHARLES SCHWAB TRUST COMPANY

c EIN-PN <u>81-0625180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1666072</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>08/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px; width: 100px; margin: 0 auto;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARBY'S RESTAURANT GROUP, INC.</u>	D Employer Identification Number (EIN) <div style="text-align: center;"><u>38-0471180</u></div>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	401813
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	0	1011576
	(9) Value of interest in common/collective trusts.....	1c(9)	0	1666072
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	20801551
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	0	23881012

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	0	23881012
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	603109	
(B) Participants	2a(1)(B)	1269458	
(C) Others (including rollovers)	2a(1)(C)	20844316	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22716883

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14691	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14691

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	455555	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		455555

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		40426
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		193681
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		23421236

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	384889	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		384889
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	28361	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		28361
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		413250

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23007986
l Transfers of assets:			
(1) To this plan.....	2l(1)		861529
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BABUSH, NEIMAN, KORNMAN & JOHNSON

(2) EIN: 58-0942047

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 08/01/2011 and ending 12/31/2011

A Name of plan <u>ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ARBY'S RESTAURANT GROUP, INC.</u>	D Employer Identification Number (EIN) <u>38-0471180</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2020334</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

***Arby's Restaurant Group, Inc. 401(k)
Retirement Plan***

***Financial Statements and
Supplemental Schedule***

as of

December 31, 2011

***and for the Period from August 1, 2011 (Date of Inception)
through December 31, 2011***

Arby's Restaurant Group, Inc. 401(k) Retirement Plan

Index

Independent Auditors' Report	Page 1
Financial Statements:	
Statement of Net Assets Available for Benefits as of December 31, 2011	Page 2
Statement of Changes in Net Assets Available for Benefits for the Period from August 1, 2011 (Date of Inception) through December 31, 2011	Page 3
Notes to Financial Statements	Pages 4 - 10
Supplemental Schedule:	
Schedule H (Form 5500) Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2011	Page 12



Babush, Neiman, Kornman & Johnson, LLP
Certified Public Accountants & Consultants

Independent Auditors' Report

To the Plan Administrator of and Participants in the
Arby's Restaurant Group, Inc. 401(k) Retirement Plan

We were engaged to audit the financial statements and supplemental schedule of the Arby's Restaurant Group, Inc. 401(k) Retirement Plan (the "Plan") as of December 31, 2011, and for the period from August 1, 2011 (Date of Inception) through December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note E, which was certified by Mercer Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustee held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and for the period from August 1, 2011 (Date of Inception) through December 31, 2011 that the information provided to the Plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Babush, Neiman, Kornman & Johnson, LLP".

Atlanta, Georgia
July 23, 2012



Arby's Restaurant Group, Inc. 401(k) Retirement Plan

**Statement of Net Assets Available for Benefits
As of December 31, 2011**

ASSETS

INVESTMENTS, at fair value \$ 22,467,623

RECEIVABLES

Notes receivable from participants	1,011,576
Employer contribution	<u>401,813</u>
Total Receivables	<u>1,413,389</u>

NET ASSETS AVAILABLE FOR BENEFITS, at fair value 23,881,012

Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(11,497)</u>
--	-----------------

NET ASSETS AVAILABLE FOR BENEFITS \$ 23,869,515

See accompanying notes to financial statements.

Arby's Restaurant Group, Inc. 401(k) Retirement Plan

**Statement of Changes in Net Assets
Available for Benefits
For the Period from August 1, 2011 (Date of Inception)
through December 31, 2011**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

CONTRIBUTIONS

Employer	\$ 603,109
Participant	1,269,458
Rollovers, participants (Note A)	<u>20,844,316</u>
Total Contributions	<u>22,716,883</u>

Interest income on notes receivable from participants	<u>14,691</u>
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INVESTMENT INCOME

Net appreciation in fair value of mutual funds	193,681
Interest and dividends	<u>495,981</u>
Total Investment income	<u>689,662</u>

Transfer of notes receivable from participants (Note A)	<u>861,529</u>
---	----------------

TOTAL ADDITIONS	<u>24,282,765</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	384,889
Administrative expenses	<u>28,361</u>

TOTAL DEDUCTIONS	<u>413,250</u>
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NET INCREASE	23,869,515
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Period	<u>-</u>
End of Period	<u>\$ 23,869,515</u>

See accompanying notes to financial statements.

Arby's Restaurant Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

A. DESCRIPTION OF THE PLAN

The following description of the Arby's Restaurant Group, Inc. 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan covering substantially all employees of Arby's Restaurant Group, Inc. (the "Company"), except for nonresident alien employees, leased employees or independent contractors of the Company, and employees working outside the United States. The Plan, as adopted by the Company effective August 1, 2011, is a profit-sharing plan with a 401(k) arrangement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In connection with the sale of the Company by Wendy's/Arby's Group, Inc., the Company withdrew from participation in the Wendy's/Arby's Group, Inc. 401(k) Retirement Plan (the "Wendy's Plan") and adopted a new plan for employees of the Company. Company employees were given the option to roll over their account balances from the Wendy's Plan into the Plan. Company employees were also given the option to make an in-kind rollover of their outstanding loan balances from the Wendy's Plan into the Plan. These rollovers are properly presented in the Statement of Changes in Net Assets Available for Benefits for the Period from August 1, 2011 (Date of Inception) to December 31, 2011.

Eligibility and employee contributions. Employees of the Company are eligible for participation in the Plan if they have attained age 21 and have completed one month of service as defined by the Plan. Participants direct the investments of their contributions as well as their allocable Company contributions into any investment option offered by the Plan.

Employees may elect to defer up to 75% of compensation, before taxes, subject to certain Internal Revenue Code (IRC) limitations. An employee may terminate his or her election to participate at any time. Participants may also elect to make supplemental catch-up contributions, subject to IRC limitations. Employees may roll over into this Plan amounts that represent a "qualified total distribution" or a complete distribution from an individual retirement account or individual retirement annuity, as defined by the IRC and the Plan.

Company contributions. The Company adopted a safe-harbor matching formula whereby the Company matches 100% up to 3% of each employee's plan contributions and 50% of the next 2% of each employee's plan contributions. In order for participants to be eligible for the Company's matching contribution, they must have completed one year of service, as defined by the Plan. The Company match is contributed to the Plan each quarter of each plan year. The Company, at its discretion, may also make a profit-sharing contribution to the Plan.

Arby's Restaurant Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Participant Accounts. Individual accounts are maintained for each participant. Each participant's account is credited with the participant's contributions, allocation of the Company's contributions and Plan earnings and is charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings (losses) or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting. Participants are vested 100% at all times in their accounts.

Withdrawals and Distributions. Generally, a participant's vested account balance is payable by lump-sum distribution, between ages 59½ and 70½, upon his or her retirement or disability. Upon termination of employment, the vested portion of the participant's account may be withdrawn in a lump sum or left in the Plan. If the vested amount is \$5,000 or less, a lump-sum distribution is required.

Notes Receivable from Participants. Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less. The minimum amount that can be borrowed is \$1,000. The loans are secured by the balance in the participant's account and bear interest at the current prime lending rate as listed in The Wall Street Journal, plus 1%. Principal and interest are paid ratably through payroll deductions. Repayments of the loans are made in substantially equal payroll deductions amortized over the life of the loan. Participants may have only one loan outstanding at any time. The loans must be repaid within five years, unless used to purchase a primary residence, in which case the term may be extended to twenty years.

Plan administration. The Plan is administered by the Company. Mercer Trust Company is the trustee of the Plan, and Mercer HR Services, LLC is the recordkeeper for the Plan.

Administrative Expenses. The Company pays substantially all administrative costs of the Plan, except for recordkeeping fees and various fees associated with processing loans which are paid by the Plan.

B. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties. The Plan's investments include mutual funds and a common collective trust fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Notes to Financial Statements (Continued)

Notes Receivable from Participants. Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition. The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Mutual funds: Valued at quoted market prices at year end.

Common collective trust fund: Valued at net asset value as determined by the issuer of the collective trust fund based on the fair market value of the underlying investments. Common collective trust funds with underlying investments in investment contracts are valued at fair market value of the underlying investments and then adjusted by the issuer to contract value.

The Schwab Stable Value Fund is a stable value fund that is a commingled pool of Charles Schwab Bank. The trustee of the fund announced its plans to terminate the fund effective April 30, 2012. Following the November 8, 2011 termination announcement, the fund's fixed income investments were sold and reinvested in four short-term government funds. The fund also invests in one bank-issued guaranteed investment contract. The fund's guaranteed investment contract is deemed to be fully benefit-responsive within the meaning of Financial Accounting Standards Board Accounting Standards Codification (ASC) 962-325, *Defined Contribution Pension Plans - Investment (Other)* (ASC 962-325). ASC 962-325 provides a definition of fully benefit-responsive investment contracts and guidance on financial statement presentation and disclosure of fully benefit-responsive investment contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits. Benefits are recorded when paid.

Notes to Financial Statements (Continued)

New Accounting Pronouncement. In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update 2011-04 (ASC 2011-04), Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRSs). ASU 2011-04 amended ASC 820, Fair Value Measurements and Disclosures (ASC 820), to converge the fair value measurement guidance in U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change the particular principle in ASC 820. In addition, ASC 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The Plan's management is currently evaluating the effects that the provisions of ASC 2011-04 will have on the Plan's financial statements.

C. FAIR VALUE MEASUREMENTS

ASC 820 established a fair value hierarchy that prioritized the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities inputs (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011. There were no level 3 investments.

Notes to Financial Statements (Continued)

	<u>Level 1</u>	<u>Level 2</u>
Mutual funds		
Value fund	443,998	-
Index funds	2,563,442	-
Growth funds	1,899,532	-
Stock fund	450,529	-
Bond funds	1,184,170	-
Retirement income funds	<u>14,259,880</u>	<u>-</u>
Total mutual funds	<u>20,801,551</u>	<u>-</u>
Common collective trust fund		
Stable Value Fund (A)	<u>-</u>	<u>1,666,072</u>
Total	<u>\$ 20,801,551</u>	<u>\$ 1,666,072</u>

A. The Stable Value Fund is a collective trust fund which seeks to maintain principal value, protect against market volatility, obtain consistent income return and provide liquidity for benefit payments and withdrawals. The fair value of this fund has been estimated based on the fair value of the underlying investments in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note B, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

D. INVESTMENTS (unaudited)

The Plan's investments that represented five percent or more of the Plan's net assets available for benefits as of December 31, 2011 are as follows:

Vanguard Target Retirement 2020 Fund	\$ 2,609,657
Vanguard Target Retirement 2025 Fund	2,553,913
Vanguard Target Retirement 2030 Fund	2,483,029
Vanguard Target Retirement 2035 Fund	2,378,278
Vanguard Target Retirement 2040 Fund	1,209,511
Charles Schwab Stable Value Fund	1,666,072

E. INFORMATION CERTIFIED BY PLAN TRUSTEE (unaudited)

The following is a summary of the unaudited information regarding the Plan as of December 31, 2011 and for the period from August 1, 2011 (Date of Inception) through December 31, 2011, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Mercer Trust Company, the trustee, and furnished to the Plan administrator. The Plan administrator has obtained a certification from the trustee that such information is complete and accurate.

Notes to Financial Statements (Continued)

Statement of net assets		
Investments, at fair value	\$	20,801,551
Investments, at contract value		1,654,575

Statement of changes in net assets		
Investment income:		
Interest and Dividends		495,981
Net appreciation in fair value mutual funds		193,681

Supplemental schedule: All investment balances and information included in the supplemental schedule of assets (held at end of year).

All investment balances and investment information in Note D.

F. FEDERAL INCOME TAX STATUS

The Plan uses a prototype plan document sponsored by Mercer HR Services, LLC. The prototype plan document received an opinion letter from the Internal Revenue Service (IRS), dated January 31, 2006, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

G. PARTY-IN-INTEREST TRANSACTIONS

Certain fees to administer the Plan have been paid to Mercer HR Services, LLC, the recordkeeper for the Plan, and therefore these transactions qualify as exempt party-in-interest transactions. Fees paid for the period from the date of inception through December 31, 2011 totaled \$28,361.

H. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will continue to be 100% vested in their accounts.

Notes to Financial Statements (Continued)

I. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 744,471,148
Adjustment from fair value to contract value for interest in stable value collective trust	<u>11,497</u>
Net assets available for benefits per the Form 5500	<u>\$ 744,482,645</u>

The following is a reconciliation of net increase in assets available for benefits per the financial statements at December 31, 2011 to the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 23,869,515
Adjustment from fair value to contract value for interest in stable value collective trust	<u>11,497</u>
Net increase in net assets available for benefits per Form 5500	<u>\$ 23,881,012</u>

J. SUBSEQUENT EVENT

Due to underperformance of the Schwab Stable Value Fund and the decision of the trustee of the fund to terminate the fund, the Company selected the Morley Stable Value Fund to replace the Schwab Stable Value Fund effective March 1, 2012.

Management has evaluated subsequent events through July 23, 2012, which is the date the financial statements were available to be issued, and have determined that, other than as disclosed above, there are no subsequent events that require disclosure under the Subsequent Events topic of ASC 855, *Subsequent Events*.

Supplemental Schedule

Arby's Restaurant Group, Inc. 401(k) Retirement Plan

**Schedule of Assets (Held at End of Year)
as of December 31, 2011**

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Common Collective Trust Funds			
	Charles Schwab Bank	Charles Schwab Stable Value Fund	**	\$ 1,666,072
	Mutual Funds			
	American Beacon	International Index Fund	**	308,087
	American Funds	Europacific Growth Fund	**	716,201
	American Funds	Growth Fund of America	**	1,183,331
	Columbia	Mid-cap Index Fund	**	798,939
	Columbia	Small-cap Index Fund	**	308,950
	PIMCO	Total Return Fund	**	904,670
	Vanguard	Target Retirement Income Fund	**	64,479
	Vanguard	Target Retirement 2005 Fund	**	22,996
	Vanguard	Target Retirement 2055 Fund	**	62,127
	Vanguard	500 Index Fund	**	819,661
	Vanguard	Target Retirement 2010 Fund	**	255,553
	Vanguard	Target Retirement 2015 Fund	**	1,075,568
	Vanguard	Target Retirement 2020 Fund	**	2,609,657
	Vanguard	Target Retirement 2025 Fund	**	2,553,913
	Vanguard	Target Retirement 2030 Fund	**	2,483,029
	Vanguard	Target Retirement 2035 Fund	**	2,378,278
	Vanguard	Target Retirement 2040 Fund	**	1,209,511
	Vanguard	Target Retirement 2045 Fund	**	906,725
	Vanguard	Target Retirement 2050 Fund	**	638,044
	Vanguard	Inflation Protected Securities Fund	**	279,500
	Vanguard	Total Bond Index Fund	**	327,805
	Eaton Vance	Large-cap Value Fund	**	443,998
	Royce Pennsylvania	Global Advantage Opportunities Fund	**	450,529
*	Participant loans		-0-	<u>1,011,576</u>
	TOTAL			<u>\$ 23,479,199</u>

* Indicates a party-in-interest to the Plan, as defined by ERISA.
** Cost information is not required for participant-directed investments.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1

EIN: 38-0471180

Plan Sponsor's Name ARBY'S RESTAURANT GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	AMERICAN BEACON INT'L INDEX FD	MUTUAL FUND		308,087
	EUROPACIFIC GROWTH FUND	MUTUAL FUND		716,201
	GROWTH FUND OF AMERICA	MUTUAL FUND		1,183,331
	COLUMBIA MID CAP INDEX FUND	MUTUAL FUND		798,939
	COLUMBIA SMALL CAP INDEX FD	MUTUAL FUND		308,950
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		904,670
	SCHWAB STABLE VALUE FUND	COMMON/COLLECTIVE TRUST		1,654,575

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name ARBY'S RESTAURANT GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TARGET RETIR INCOME FUND	MUTUAL FUND		64,479
	VANGUARD TARG RETIR 2005 FUND	MUTUAL FUND		22,996
	VANGUARD TARG RETIR 2055 FUND	MUTUAL FUND		62,127
	VANGUARD 500 INDEX FUND	MUTUAL FUND		819,661
	VANGUARD TARG RETIR 2010 FUND	MUTUAL FUND		255,553
	VANGUARD TARG RETIR 2015 FUN	MUTUAL FUND		1,075,568
	VANGUARD TARG RETIR 2020 FUND	MUTUAL FUND		2,609,657

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name ARBY'S RESTAURANT GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TARG RETIR 2025 FUND	MUTUAL FUND		2,553,913
	VANGUARD TARG RETIR 2030 FUND	MUTUAL FUND		2,483,029
	VANGUARD TARG RETIR 2035 FUND	MUTUAL FUND		2,378,278
	VANGUARD TARG RETIR 2040 FUND	MUTUAL FUND		1,209,511
	VANGUARD TARG RETIR 2045 FUND	MUTUAL FUND		906,725
	VANGUARD TARG RETIR 2050 FUND	MUTUAL FUND		638,044
	VANGUARD INF PROTECT SEC FUND	MUTUAL FUND		279,500

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name ARBY'S RESTAURANT GROUP, INC. 401K RETIREMENT PLAN

EIN: 38-0471180

Plan Sponsor's Name ARBY'S RESTAURANT GROUP, INC.

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TOTAL BOND INDEX FUND	MUTUAL FUND		327,806
	EATON VANCE LARGE CAP VALUE FUND	MUTUAL FUND		443,998
	ROYCE PENNSYLVANIA MUTUAL FUND	MUTUAL FUND		450,529
	LOAN FUND	PARTICIPANT LOANS		1,011,576