

Fiesta Restaurant Group, Inc.  
Form DEF 14A  
March 20, 2019

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



SCHEDULE 14A



Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934







Filed by the Registrant S



Filed by a Party other than the Registrant £



Check the appropriate box:



£ Preliminary Proxy Statement





£ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))



S Definitive Proxy Statement



£ Definitive Additional Materials



£ Soliciting Material under §240.14a-12





FIESTA RESTAURANT GROUP, INC.

(Name of Registrant as Specified in its Charter)





(Name of Person(s) Filing Proxy Statement if other than the Registrant)



Payment of Filing Fee (Check the appropriate box):





S No fee required.



£ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.



(1) Title of each class of securities to which transaction applies:









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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):









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(1) Amount Previously Paid:









(2) Form, Schedule or Registration Statement No.:







(3) Filing Party:









(4) Date Filed:













2019



Annual Meeting of Shareholders

Notice and Proxy Statement

April 30, 2019  
9:00 A.M. (EDT)

JW Marriott Hotel, 1109 Brickell Avenue  
Miami, Florida 33131







Chairman's Letter



Fellow Shareholders:

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We are pleased to present you with the 2019 Proxy Statement of Fiesta Restaurant Group, Inc. (“Fiesta”) and cordially invite you to attend Fiesta’s 2019 annual meeting of shareholders, which will be held at 9:00 a.m., local time, on Tuesday, April 30, 2019 at the JW Marriott Hotel, 1109 Brickell Avenue, Miami, Florida 33131.



In 2018 we completed our Strategic Renewal Plan, including the review of our restaurant portfolio, that we began in 2017. In addition to this comprehensive review designed to optimize our restaurant footprint, other components included:



1. Revitalizing our Brands in Core Markets



2. Improving Capital Management and Financial Discipline





3. Establishing Platforms for Long-Term Growth



While we still have work ahead of us, we believe that the foundation has been set to drive substantial long-term shareholder value creation.



**Shareholder Engagement:** During 2018, independent members of our Board of Directors and members of our management team continued to engage with shareholders on a regular basis. The input received continues to be incorporated into our board's deliberations and decisions, and we took several actions that were informed, in part, by the feedback we received. After being spun-off from our former parent company, we are entering our 8th year as an independent publicly traded company.



**Board Refreshment:** We have an active board refreshment program. Over the past two years, we welcomed three additional independent directors to our board. Our newest Board member brings significant industry marketing and advertising experience, including in the digital and social media space. Our board also has adopted a mandatory retirement policy, which provides that a person is not eligible for election as a director if he or she is older than 75 years of age. Our board members, including the three new independent board members who joined us in the last two years and our Chief Executive Officer, bring significant restaurant and retail industry operating experience.





We appreciate the willingness of our shareholders to engage with us on these matters. We look forward to continuing to evolve our board, governance, compensation and sustainability practices as part of the overall revitalization of Fiesta.



Sincerely,



Stacey Rauch  
Chairman of the Board  
Fiesta Restaurant Group, Inc.









FIESTA RESTAURANT GROUP, INC.  
14800 Landmark Boulevard, Suite 500  
Dallas, Texas 75254



You are invited to attend the 2019 Annual Meeting of Shareholders, which we refer to as the “2019 Annual Meeting”, of FIESTA RESTAURANT GROUP, INC., a Delaware corporation, which we refer to as “we”, “us”, “our”, the “Company”, “Fiesta Restaurant Group”, and “Fiesta”.



Date and Time:

Tuesday, April 30, 2019, at 9:00 A.M. (EDT)





Place:

JW Marriott Hotel



1109 Brickell Avenue



Miami, Florida 33131



Record Date:



March 4, 2019



Notice and Voting:

Only shareholders of record as of the record date are entitled to receive notice of, and to vote at, the 2019 Annual Meeting, and at any adjournment or postponement thereof. You are entitled to one vote per proposal for each share of common stock held by you.



To Fiesta Restaurant Group Shareholders:

At the meeting, shareholders will be asked to consider and vote upon the following proposals:





(1) To elect the eight directors named in the Proxy Statement to serve until the next Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified;



(2) To adopt, on an advisory basis, a non-binding resolution approving the compensation of the Company's Named Executive Officers, as described in the Proxy Statement under "Executive Compensation";



(3) To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2019 fiscal year; and



- (4) To consider and act upon such other matters as may properly come before the 2019 Annual Meeting.





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A list of our shareholders as of the close of business on March 4, 2019 will be available for inspection during business hours for ten days prior to the 2019 Annual Meeting at our principal executive offices located at 14800 Landmark Boulevard, Suite 500, Dallas, Texas 75254.



If you are a shareholder of record, the inspector of election will have your name on a list and you will be able to gain entry to the meeting upon presentation of some form of government-issued photo identification such as a driver's license, state-issued ID card or passport. If you are not a shareholder of record, but hold shares through a broker, trustee or nominee, you must provide proof of beneficial ownership as of the record date, such as an account statement or similar evidence of ownership, along with a form of photo identification referred to above. If you do not comply with the procedures outlined above, you will not be admitted to the meeting.



We are taking advantage of the Securities and Exchange Commission rule that allows us to deliver our proxy materials (which include the Proxy Statement included with this notice, our 2019 annual report and form of proxy card) to shareholders via the Internet. As a result, our shareholders will receive a mailing containing only a notice of the meeting instead of paper copies of our proxy materials.









Your vote is important. Whether or not you plan to attend the meeting, please review our proxy materials and request a proxy card to sign, date and return or submit your proxy by telephone or through the Internet. If you attend the meeting in person, you may, if you desire, revoke your proxy and choose to vote in person even if you had previously sent in your proxy card or voted by telephone or the Internet.



Very truly yours,



Louis DiPietro



Senior Vice President, General Counsel & Secretary





Miami, Florida



March 20, 2019



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2019 ANNUAL MEETING TO BE HELD ON APRIL 30, 2019: THE PROXY STATEMENT FOR THE 2019 ANNUAL MEETING AND OUR 2018 ANNUAL REPORT ARE AVAILABLE FREE OF CHARGE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).



The approximate date on which the “Important Notice Regarding the Availability of Proxy Materials” was first sent or given to shareholders was on or about March 20, 2019.









EXECUTIVE SUMMARY

2019 Annual Meeting Information

Date	Time	Place	Record Date
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Tuesday, 9:00 A.M. JW Marriott Hotel March 4, 2019  
April 30, 2019 (EDT) 1109 Brickell Avenue  
Miami, Florida 33131





For additional information about our Annual Meeting, see the section titled “Questions and Answers About the 2019 Annual Meeting.”



Matters to be Voted on at Our 2019 Annual Meeting

BALLOT ITEMS

BOARD  
RECOMMENDATION

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Proposal 1. Election of the eight directors named in the Proxy Statement to serve until the next Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified

FOR each director

6



Proposal 2. Adoption, on an advisory basis, of a non-binding resolution approving the compensation of the Company's Named Executive Officers, as described in the Proxy Statement under "Executive Compensation"

FOR

49





Proposal 3. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2019 fiscal year

FOR

50



Proposal 4. To consider and act upon such other matters as may properly come before the 2019 Annual Meeting



How to Cast Your Vote

Shareholders of record can vote by any of the following methods:





In person, at the 2019 Annual Meeting. If you attend the 2019 Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which we will provide to you at the 2019 Annual Meeting.



Via telephone by calling 1-800-690-6903.



Via Internet by visiting [www.proxyvote.com](http://www.proxyvote.com).



Via mail (if you received your proxy materials by mail), you can vote by marking, dating, signing and returning the proxy card in the postage-paid envelope





- If you hold your shares beneficially in “street name” through a broker, bank or other nominee, you may be able to complete your proxy and authorize your vote by proxy, by telephone or the Internet as well as by mail. You must follow the instructions provided by your broker or other nominee to vote your shares.



- If you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares will not be voted with respect to Proposals 1, 2 and 4, as we do not believe such proposals qualify for discretionary voting treatment by a broker.



- If you are a beneficial owner holding your shares in “street name” and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares of common stock will not be voted with respect to any proposal for which the shareholder of record does not have “discretionary” authority to vote.









FIESTA RESTAURANT GROUP, INC.

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OTHER INFORMATION











FIESTA RESTAURANT GROUP, INC.  
14800 Landmark Boulevard, Suite 500  
Dallas, Texas 75254



PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS  
APRIL 30, 2019



This Proxy Statement is furnished in connection with the solicitation of proxies by the board of directors of FIESTA RESTAURANT GROUP, INC., a Delaware corporation, to be used at the Annual Meeting of Shareholders, which we refer to as the “2019 Annual Meeting” or the “meeting”, of the Company which will be held at the JW Marriott Hotel, 1109 Brickell Avenue, Miami, Florida 33131 on Tuesday, April 30, 2019, at 9:00 A.M. (EDT), and at any adjournment or adjournments thereof. Only shareholders of record at the close of business on March 4, 2019, which we refer to as the “record date”, will be entitled to vote at the 2019 Annual Meeting. The approximate date on which the “Important Notice Regarding the Availability of Proxy Materials” was first sent or given to shareholders was on or about March 20, 2019.



Holders of our common stock at the close of business on March 4, 2019 will be entitled to vote at the 2019 Annual Meeting. As of March 4, 2019, 27,167,117 shares of our common stock, \$0.01 par value per share, were outstanding and each entitled to one vote. Shareholders are entitled to one vote for each share of common stock held. A majority, or 13,583,559 of these shares, present in person or represented by proxy at the 2019 Annual Meeting, will constitute a quorum for the transaction of business.





This Proxy Statement and our 2018 Annual Report are also available at [www.proxyvote.com](http://www.proxyvote.com).



All references in this Proxy Statement to “Fiesta Restaurant Group”, the “Company”, “we”, “us” and “our” refer to Fiesta Restaurant Group, Inc. References to the “board of directors” or “board” refer to the board of directors of Fiesta Restaurant Group.







QUESTIONS AND ANSWERS ABOUT THE 2019 ANNUAL MEETING



Why did I receive an “Important Notice Regarding the Availability of Proxy Materials”?

Pursuant to the “notice and access” rules adopted by the Securities and Exchange Commission, which we refer to as the “SEC”, instead of mailing a printed proxy card or printed materials, we have elected to provide access to our proxy materials (which include this Proxy Statement, our 2018 annual report and form of proxy card) via the Internet. A Notice of Internet Availability of Proxy Materials, which we refer to as the “notice” will be mailed to our shareholders of record and beneficial owners (shareholders who own their stock through a nominee such as a bank or broker). The document will instruct shareholders on how to access the proxy materials on a secure website referred to in the notice or how to request printed copies.



In addition, by following the instructions in the notice, shareholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.



What are the proposals that will be voted at the meeting?

At the 2019 Annual Meeting, the Company asks you to vote on four proposals:





Proposal 1: to elect the eight directors named in the Proxy Statement to serve until the next Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified;



Proposal 2: to adopt, on an advisory basis, a non-binding resolution approving the compensation of the Company's Named Executive Officers, as described in the Proxy Statement under "Executive Compensation";



Proposal 3: to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2019 fiscal year; and



Proposal 4: to consider and act upon such other matters as may properly come before the 2019 Annual Meeting.





The board may also ask you to participate in the transaction of any other business that is properly be brought before the 2019 Annual Meeting in accordance with the provisions of our Restated Certificate of Incorporation, as amended, which we refer to as the “Restated Certificate of Incorporation” and Amended and Restated Bylaws, as amended, which we refer to as the “Bylaws”.



THE BOARD UNANIMOUSLY RECOMMENDS VOTING  
FOR THE ELECTION OF EACH OF THE BOARD'S NOMINEES ON PROPOSAL 1 AND  
FOR PROPOSALS 2 AND 3.



When will the 2019 Annual Meeting be held?

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The 2019 Annual Meeting is scheduled to be held at 9:00 A.M. (EDT), on Tuesday, April 30, 2019, at the JW Marriott Hotel, 1109 Brickell Avenue, Miami, Florida 33131.



Who is soliciting my vote?



In this Proxy Statement, the board is soliciting your vote.







How does the board recommend that I vote?

The board unanimously recommends that you vote by proxy using the proxy card with respect to the proposals, as follows:



- FOR the election of the eight named director nominees as directors;





- FOR on an advisory basis, the approval of the non-binding resolution on the compensation of the Company's Named Executive Officers as described in the Proxy Statement under "Executive Compensation"; and



- FOR the ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2019 fiscal year.



Why is the board recommending FOR Proposals 1, 2, and 3?

We describe all proposals and the board's reasons for supporting Proposals 1, 2 and 3 in detail beginning at page 6 of this Proxy Statement.





Who can vote?

Holders of our common stock at the close of business on March 4, 2019, the record date, may vote at the 2019 Annual Meeting.



As of March 4, 2019, there were 27,167,117 shares of our common stock outstanding, each entitled to one vote.



How do I vote if I am a record holder?

You can vote by attending the 2019 Annual Meeting and voting in person, or you can vote by proxy. If you are the record holder of your stock, you can vote in the following four ways:





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- By Internet: You may vote by submitting a proxy over the Internet. Please refer to the notice, proxy card or voting instruction form provided to you by your broker for instructions of how to vote by Internet.



- By Telephone: Shareholders located in the United States may vote by submitting a proxy by telephone by calling the toll-free telephone number on the notice, proxy card or voting instruction form and following the instructions.



- **By Mail:** If you received proxy materials by mail, you can vote by submitting a proxy by mail by marking, dating, signing and returning the proxy card in the postage-paid envelope.



- **In Person at the 2019 Annual Meeting:** If you attend the 2019 Annual Meeting, you may deliver your completed proxy card in person or you may vote by completing a ballot, which we will provide to you at the 2019 Annual Meeting. You are encouraged to submit your proxy in advance over the Internet, by telephone or by mail regardless of whether or not you plan to attend the 2019 Annual Meeting.





How do I vote if my common shares are held in “street name”?

If you hold your shares beneficially in street name through a nominee (such as a bank or broker), you may be able to complete your proxy and authorize your vote by proxy by telephone or the Internet as well as by mail. You should follow the instructions you receive from your nominee to vote these shares.



If you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares will not be voted with respect to Proposals 1, 2 and 4 as we do not believe such proposals qualify for discretionary voting treatment by a broker. We therefore encourage you to provide voting instructions on a proxy card or a provided voting instruction form to the bank, broker, trustee or other nominee that holds your shares by carefully following the instructions provided in their notice to you.







How many votes do I have?



Shareholders are entitled to one vote per proposal for each share of common stock held.



How will my shares of common stock be voted?

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The shares of common stock represented by proxies will be voted in accordance with the directions you make thereon at the 2019 Annual Meeting, but if no direction is given and you do not revoke your proxy, your proxy will be voted: FOR the election of the eight named director nominees (Proposal 1); FOR, on an advisory basis, the approval of the non-binding resolution on the compensation of the Company's Named Executive Officers as described in the Proxy Statement under "Executive Compensation," (Proposal 2); and FOR the ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2019 fiscal year (Proposal 3).



What vote is required with respect to the proposals?

Proposal 1 will be decided by the affirmative vote of a majority of the shares of common stock voting with respect to such nominee. Proposals 2, 3 and 4 will be decided by the affirmative vote of a majority of the votes present in person or represented by proxy. A shareholder over the Internet, by telephone, or by mail can vote "FOR," "AGAINST" or "ABSTAIN" on these proposals. Each of Proposals 1, 2, 3 and 4 will pass if the total votes cast "for" a given proposal exceed the total number of votes cast "against" and "abstain" on such given proposal.





What is the effect of abstentions and broker non-votes on voting?

Abstentions and broker “non-votes” are included in the determination of the number of shares present at the 2019 Annual Meeting for quorum purposes. Abstentions count as a vote against the proposals. Broker “non-votes” are not counted in the tabulations of the votes cast or present at the 2019 Annual Meeting and entitled to vote on any of the proposals and therefore will have no effect on the outcome of the proposals. A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. We anticipate that only Proposal 3 presented at the 2019 Annual Meeting will allow nominees to exercise discretionary voting power.



If I have already voted by proxy against the proposals, can I still change my mind?

Yes. To change your vote by proxy, simply sign, date and return the proxy card or voting instruction form in the accompanying postage-paid envelope, or vote by proxy by telephone or via the Internet in accordance with the instructions in the notice, proxy card or voting instruction form. We strongly urge you to vote by proxy FOR Proposals 1, 2 and 3. Only your latest dated proxy will count at the 2019 Annual Meeting.



Will my shares be voted if I do nothing?

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If your shares of our common stock are registered in your name, you must sign and return a proxy card, vote over the Internet or by telephone or attend the 2019 Annual Meeting and vote in person in order for your shares to be voted.





If your shares of common stock are held in “street name,” that is, held for your account by a broker, bank or other nominee, and you do not instruct your broker or other nominee how to vote your shares, then, because Proposals 1, 2 and 4 are “non-routine matters,” your broker or other nominee would not have discretionary authority to vote your shares on such proposals. If your shares of our common stock are held in “street name,” your broker, bank or nominee has enclosed a proxy card or voting instruction form with this Proxy Statement. We strongly encourage you to authorize your broker or other nominee to vote your shares by following the instructions provided on the proxy card or voting instruction form.







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Please return your proxy card or voting instruction form to your broker or other nominee by proxy, simply sign, date and return the enclosed proxy card or voting instruction form in the accompanying postage-paid envelope, or vote by proxy by telephone or via the Internet in accordance with the instructions in the proxy card or voting instruction form. Please contact the person responsible for your account to ensure that a proxy card or voting instruction form is voted on your behalf.



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We strongly urge you to vote by proxy FOR Proposals 1, 2 and 3 by proxy over the Internet using the Internet address on the notice or proxy card, by telephone using the toll-free number on the notice or proxy card or by signing, dating and returning a proxy card by mail. If your shares are held in "street name," you should follow the instructions on your proxy card or voting instruction form provided by your broker or other nominee and provide specific instructions to your broker or other nominee to vote as described above.





What constitutes a quorum?

A majority of the outstanding shares of common stock, present in person or represented by proxy, will constitute a quorum for the transaction of business at the 2019 Annual Meeting. Votes withheld, abstentions and broker non-votes will be counted as present or represented for purposes of determining the presence or absence of a quorum for this meeting. In the absence of a quorum, the 2019 Annual Meeting may be adjourned by a majority of the votes entitled to be cast represented either in person or by proxy.



Whom should I call if I have questions about the 2019 Annual Meeting?

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If you have any questions or you need additional copies of the proxy materials, please contact Louis DiPietro, Senior Vice President, General Counsel & Secretary by mail at 7255 Corporate Center Drive, Suite C, Miami, Florida 33126 or by telephone at (305) 671-1257.



IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2019 ANNUAL MEETING TO BE HELD ON APRIL 30, 2019: THE PROXY STATEMENT FOR THE 2019 ANNUAL MEETING AND OUR 2018 ANNUAL REPORT ARE AVAILABLE FREE OF CHARGE AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM).









PROPOSAL 1 — ELECTION OF DIRECTORS

Our current directors are Stacey Rauch, Barry J. Alperin, Nicholas Daraviras, Stephen P. Elker, Brian P. Friedman, Sherrill Kaplan, Nicholas P. Shepherd, Paul E. Twohig, and Richard C. Stockinger. Eight directors will be elected at the 2019 Annual Meeting.



Our board of directors is subject to a Mandatory Retirement Policy which provides that (i) effective February 6, 2018, any person (including any currently serving members of our board) shall not be eligible for election as a director of the board if such person is older than 75 years of age, which we refer to as the “Mandatory Retirement Age”. Mr. Alperin has reached Mandatory Retirement Age under our Mandatory Retirement Policy and therefore is not eligible to stand for re-election to our board of directors at the 2019 Annual Meeting and Mr. Alperin’s term will end at the 2019 Annual Meeting. Effective immediately after the conclusion of the 2019 Annual Meeting, the number of directors on our board of directors will be reduced from nine to eight.





The election of a director requires the affirmative vote of a majority of the shares of common stock voting with respect to such nominee (excluding abstentions and non-votes). Each proxy received will be voted FOR the election of the eight directors named below unless otherwise specified in the proxy.



At this time, our board of directors knows of no reason why the Company's eight nominees would be unable to serve. There are no arrangements or understandings between any nominee and any other person pursuant to which such person was selected as a nominee.



Our Corporate Governance and Nominating Committee has reviewed the qualifications of the eight director nominees and has recommended the election of the eight directors recommended by the board.



Director Nominees' Principal Occupations, Business Experience, Qualifications and Directorships

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Name of Nominee	Committee Membership	Principal Occupation	Age	Director Since
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Stacey Rauch	Compensation, Corporate Governance and Nominating (Chair)	Chair of the Board of Directors of Fiesta Restaurant Group; Non-Executive director of Land Securities Group, PLC, Ascena Retail Group, Inc., and Heidrick & Struggles, Inc.	61	2012
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Sherrill Kaplan	Corporate Governance and Nominating	Head of Marketing and Sales at Zipcar; Director of Fiesta Restaurant Group	41	2018
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Nicholas Daraviras	Corporate Governance and Nominating	Managing Director of Jefferies Financial Group Inc.; Director of Fiesta Restaurant Group	45	2011
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Stephen P. Elker	Audit (Chair), Corporate Governance and Nominating	Director of Fiesta Restaurant Group; Director of various private-held companies in the finance and payments industries	68	2012
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Brian P. Friedman	Compensation	President and a director of Jefferies Financial Group Inc.; Director of Homefed Corporation; Director of Fiesta Restaurant Group	63	2011
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Nicholas P. Shepherd	Compensation, Audit	Board of Directors and Chairman of the Nominating & Corporate Governance Committee of Spirit Realty Capital, Inc.; Director of Fiesta Restaurant Group	60	2017
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Paul E.  
Twohig

Compensation (Chair),  
Audit

Director of Fiesta Restaurant Group

65 2017



Richard C. Stockinger	None	Chief Executive Officer, President and Director of Fiesta Restaurant Group	60	2017
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Stacey Rauch  
(Chair)  
Director since  
2012  
Age: 61

With her public company board experience and distinguished career working with retailers, wholesalers and manufacturers during her 24 years at McKinsey & Company, Inc., Ms. Rauch brings to our board substantial expertise in business strategy, marketing, merchandising and operations in the retail industry.



Committee  
Membership:

Biography:



- **Compensation** Stacey Rauch has served as the non-executive Chairman of the board of directors of Fiesta Restaurant Group since February 2017 and as a director of Fiesta Restaurant Group since 2012. Ms. Rauch is a Director (Senior Partner) Emeritus of McKinsey & Company, Inc. from which she retired in September 2010. Ms. Rauch was a leader in McKinsey's Retail and Consumer Goods Practices, served as the head of the North American Retail and Apparel Practice, and acted as the Global Retail Practice Convener. A 24-year veteran of McKinsey, Ms. Rauch led engagements for a wide range of retailers, apparel wholesalers, and consumer goods manufacturers in the United States and internationally. Ms. Rauch is also a non-Executive director of Land Securities Group, PLC, the UK's largest commercial property company, where she sits on its Audit, Nomination and Remuneration Committees, Ascena Retail Group, Inc., a leading national women's and girls' specialty apparel retailer, where she sits on the Audit Committee and chairs the Leadership and Corporate Governance Committee, and Heidrick & Struggles, Inc., the premier provider of senior-level executive search and leadership consulting services, where she sits on the Audit and Finance Committee. Previously, Ms. Rauch served on the board of directors of CEB, Inc. a leading member-based advisory company, Ann, Inc., a women's specialty apparel retailer, and, Tops Holding Corporation, the parent company of Tops Markets LLC, a US grocery retailer.





- Corporate  
Governance and  
Nominating  
(Chair)



Nicholas  
Daraviras  
Director since  
2011  
Age: 45

Mr. Daraviras brings significant experience with the strategic, financial and operational issues of retail and consumer companies in connection with his service on the boards of a number of his firm's portfolio companies over time.



Committee  
Membership:

Biography:



- Corporate Governance and Nominating

Nicholas Daraviras has served as a director of Fiesta Restaurant Group since April 2011. Mr. Daraviras has been a Managing Director of Jefferies Financial Group f/k/a Leucadia National Corporation (“Jefferies”) since 2014. From 1996 through 2014, Mr. Daraviras was employed with Jefferies Capital Partners LLC (“Jefferies Capital Partners”) or its predecessors. He serves on several boards of directors of private portfolio companies of Jefferies and he is also an officer of certain Jefferies related entities.





Stephen P. Elker  
Director since  
2012  
Age: 68

Mr. Elker, with over 36 years of experience with KPMG LLP, brings to our board of directors' extensive knowledge of accounting and tax practices that strengthens our board of directors' collective knowledge, capabilities and experience.



Committee  
Membership:

Biography:



- Audit (Chair) Stephen P. Elker has served as a director of Fiesta Restaurant Group since May 7, 2012. Until 2009, Mr. Elker spent over 36 years with KPMG LLP, the U.S. member firm of KPMG International, beginning in its Washington D.C. office, and then with offices in Rochester, New York and Orlando, Florida. In 1999, Mr. Elker was appointed as managing partner of the Orlando office and served as partner in charge of the Florida business tax practice from 2001 to 2009. Mr. Elker also served as a member of the Nominating Committee and Strategy Committee of KPMG. During his career with KPMG, Mr. Elker led engagements for several hospitality and retail clients including large, multi-unit restaurant companies. Mr. Elker is a certified public accountant and recently served as an independent director and Chairman of the Audit Committee of CNL Growth Properties, Inc., a public, non-traded real estate investment trust. Mr. Elker also serves on the board of directors of a privately held company in the payments industry.



- Corporate  
Governance and  
Nominating









Brian P. Friedman  
Director since 2011  
Age: 63

Having an extensive career in the legal, investment banking, investment and management fields, Mr. Friedman brings to our board of directors significant experience related to the business and financial issues facing public corporations and businesses generally. In addition, through Mr. Friedman's service on the boards of a number of his firm's portfolio companies over time, he combines significant executive experience with his knowledge of the strategic, financial and operational issues of restaurant companies.



Committee  
Membership:

Biography:



- Compensation Brian P. Friedman has served as a director of Fiesta Restaurant Group since April 2011. Mr. Friedman has been the President and a director of Jefferies Financial Group Inc. f/k/a Leucadia National Corporation, which owns 3,786,621 shares or 13.9% of our common stock as of March 4, 2019) since March 1, 2013, a director and executive officer of Jefferies Group LLC since July 2005, Chairman of the Executive Committee of Jefferies LLC since 2002 and President of Jefferies Capital Partners LLC and its predecessors since 1997. Mr. Friedman was previously employed by Furman Selz LLC and its successors, including serving as Head of Investment Banking and a member of its Management and Operating Committees. Prior to his 17 years with Furman Selz and its successors, Mr. Friedman was an attorney with the law firm of Wachtell Lipton Rosen & Katz. Mr. Friedman serves on boards of directors/managers of Jefferies Financial Group Inc.'s and Jefferies Capital Partners LLC's private subsidiaries and investee companies. Mr. Friedman has also served on the board of HomeFed Corporation (majority-owned by Jefferies Financial Group Inc.) since April 2014 and Epic Gas Ltd. since December 2012.





Sherrill Kaplan  
Director since 2018  
Age: 41

With her broad experience as a marketing executive at Zipcar and Dunkin' Brands, Ms. Kaplan brings substantial retail and restaurant expertise in marketing and brand management, particularly with respect to social media, loyalty, mobile and digital platforms, to our board of directors.



Committee  
Membership:

Biography:



- Corporate Governance and Nominating (effective February 25, 2019)

Sherrill Kaplan has served as a director of Fiesta Restaurant Group since November 2018. Ms. Kaplan has served as the Head of Marketing and Sales at Zipcar, Inc. (“Zipcar”), a subsidiary of Avis Budget Group, Inc., since August 2018. Ms. Kaplan also served as Vice President, Digital Marketing and Innovation at Dunkin’ Brands Group, Inc. (“Dunkin’ Brands”) from 2011 to 2018. Ms. Kaplan has also served as a member of the Consumer Advisory Board of American Express Company since March 2015.



Nicholas P.  
Shepherd  
Director since 2017  
Age: 60

Mr. Shepherd, as former President and Chief Executive Officer of TGI Friday's, Inc., brings significant leadership, management, operational, financial, marketing, franchising, brand management and public company board experience to the Board.





Committee  
Membership:

Biography:



- Compensation Nicholas P. Shepherd has served as a director of Fiesta Restaurant Group since April 2017. Mr. Shepherd served as Chief Executive Officer and President of TGI Friday's, Inc. (formerly known as Carlson Restaurants Worldwide Inc.) from 2009 until 2015. From 2008 until 2009, Mr. Shepherd served as Chief Executive Officer and Chairman of the Board of Directors of Sagittarius Brands, Inc., a private restaurant holding company, which owned and operated the Del Taco and Captain D's restaurant brands. From 1995 until 2007, Mr. Shepherd served in several capacities at Blockbuster, Inc., including serving as Chief Operating Officer during 2007, President of Blockbuster North American from 2004 to 2007, Executive Vice President and Chief Marketing and Merchandising Officer from 2001 until 2004, Senior Vice President International from 1998 until 2001 and Vice President and General Manager from 1995 until 1999. Mr. Shepherd currently serves on the Board of Directors and as Chairman of the Nominating & Corporate Governance Committee of Spirit Realty Capital, Inc., a publicly traded real estate investment trust.



- Audit (effective February 25, 2019)









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Paul E. Twohig  
Director since 2017  
Age: 65

With over 30 years of experience in the restaurant industry, Mr. Twohig brings to our board of directors significant leadership, management, operational, financial, marketing and franchising experience.



Committee  
Membership: Biography:



- Audit

Paul E. Twohig has served as a director of Fiesta Restaurant Group since February 2017. Mr. Twohig is a global retail and food service senior executive with demonstrated success leading some of the world's most prominent brands. In October 2018, Mr. Twohig was appointed as the President of MOD Super Fast Pizza Holdings, LLC ("MOD Pizza") after previously serving as Chief Operating Officer of MOD Pizza from July 2017 until October 2018. From 2009 until 2017, Mr. Twohig served as President of Dunkin Donuts, U.S. and Canada. He was a member of the senior executive team that completed Dunkin Donuts' initial public offering in 2011. Previously, Mr. Twohig held several senior executive roles with Starbucks Corporation, including Vice President and General Manager, U.K., and Senior Vice President, Eastern Division. Additionally, Mr. Twohig served as Chief Operating Officer and Executive Vice President at Panera Bread Company. His governance experience includes serving as a member of the Board of Directors for Dentistry for Children from 2011 to 2014, and for Solantic Urgent Care, Inc. from 2007 to 2011.



- Compensation  
(Chair)





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Richard C. Stockinger  
Director since 2017  
Age: 60

Mr. Stockinger, as Chief Executive Officer and President of Fiesta Restaurant Group, and with over three decades of experience as a senior executive officer and as a director of several restaurant companies, brings significant leadership, management, operational, financial, marketing, franchising, brand management and public company board experience to the Board. In particular, Mr. Stockinger brings valuable experience in brand revitalization and shareholder value creation.



Committee  
Membership: Biography:



None

Richard “Rich” Stockinger has served as a director of Fiesta Restaurant Group since April 2017, and has been Chief Executive Officer and President of Fiesta Restaurant Group since February 2017. Previously, he served as President and Chief Executive Officer of Benihana, Inc. (“Benihana”) from 2009 until 2014, as a member of the Board of Directors of Benihana from 2008 until 2014, as a member of the Audit Committee of Benihana from 2008 until 2009, and as Chairman of the Board of Directors of Benihana from 2010 until 2012. Mr. Stockinger has significant experience in successful strategic turnarounds and shareholder value creation. During his tenure as President and CEO of Benihana, the stock of Benihana rose from \$1.88 per share to \$16.30 per share over a period of three years. Prior to joining Benihana, Mr. Stockinger spent more than two decades at The Patina Restaurant Group, LLC in New York and its predecessor, Restaurant Associates, Inc. (“RA”), during which time he served in various senior executive capacities, including as President from 2003 until 2008 and as a director from 1998 until 2006. In addition to his roles at Patina and RA, Mr. Stockinger was involved in the turnaround of several other successful restaurant companies including Au Bon Pain, California Pizza Kitchen, Acapulco Restaurants, El Torito Restaurants, Smith & Wollensky and Chevy’s. Most recently, Mr. Stockinger served as a consultant to Bruckmann, Rosser, Sherrill & Co., a private equity firm, from 2014 until 2017, and Not Your Average Joes, a private restaurant company where Mr. Stockinger also serves as a member of its board of directors.



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Your board unanimously recommends a vote FOR the election of our eight named director nominees to your board of directors, Stacey Rauch, Nicholas Daraviras, Stephen P. Elker, Brian P. Friedman, Sherrill Kaplan, Nicholas P. Shepherd, Paul E. Twohig and Richard C. Stockinger. Proxies received in response to this solicitation will be voted FOR the election of the eight named director nominees to our board of directors unless otherwise specified in the proxy.









Board Skills Assessment

The Board Skills assessment below illustrates the key skills that our board has identified as particularly valuable to the effective oversight of the Company and our strategy. This highlights the depth and breadth of skills possessed by current directors.









Information Regarding Executive Officers

Name of Officer	Age	Position
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Richard Stockinger 60 Chief Executive Officer and President



Cheri Kinder

51 Interim Chief Financial Officer, Chief Accounting Officer, Treasurer, Vice President,  
Corporate Controller



Danny K.  
Meisenheimer

59 Senior Vice President, Chief Operating Officer and President of Pollo Tropical\*





Louis DiPietro

47 Senior Vice President, General Counsel and Secretary



Anthony Dinkins

52 Senior Vice President of Human Resources



Charles Locke

51 President of Taco Cabana



\* On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.





Richard C.  
Stockinger  
Age: 60

Biography:



Chief Executive  
Officer and  
President

For biographical information regarding Richard C. Stockinger, please see page 9 of this Proxy Statement.



Cheri Kinder  
Age: 51

Biography:



Interim Chief  
Financial Officer  
and Treasurer

Cheri Kinder has been Interim Chief Financial Officer and Treasurer of Fiesta Restaurant Group since January 25, 2019 upon the effective date of Lynn Schweinfurth's resignation as our Senior Vice President, Chief Financial Officer and Treasurer. Ms. Kinder, has also served as the Vice President, Corporate Controller and Chief Accounting Officer of Fiesta Restaurant Group since 2016 and previously served as the Director of External Reporting of Fiesta Restaurant Group from 2013 to 2016.









Danny K.  
Meisenheimer  
Age: 59

Biography:



Senior Vice  
President, Chief  
Operating Officer,  
President of Pollo  
Tropical

Danny K. Meisenheimer has served as Fiesta Restaurant Group's Senior Vice President and Chief Operating Officer since February 2017, President of Pollo Tropical since October 16, 2017 and formerly served as our Interim Chief Executive Officer and President from September 2016 until February 2017. On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019. Mr. Meisenheimer has also served as Pollo Tropical's Vice President and Chief Operating Officer from February 2013 until September 2016, the Interim Chief Operating Officer from September 2012 until February 2013 and as Chief Brand Officer from April 2012 until September 2012. Mr. Meisenheimer was Chief Operating Officer at Souper Salad, Inc. from 2010 until 2012 and Chief Brand Officer at Souper Salad, Inc. from 2008 until 2010. Mr. Meisenheimer was Vice President, Brand Management at Pizza Inn, Inc. from 2005 until 2008.



Louis DiPietro  
Age: 47

Biography:





Senior Vice  
President, General  
Counsel and  
Secretary

Louis DiPietro has served as Senior Vice President, General Counsel and Secretary of Fiesta Restaurant Group since December 2018. Mr. DiPietro served as Senior Vice President, General Counsel and Corporate Secretary of Panera Bread Company (“Panera”) from November 2014 until October 2018. Prior to serving as General Counsel, Mr. DiPietro served as VP, Deputy General Counsel from January 2008 to November 2014. During Mr. DiPietro’s 12-year career at Panera, he held several roles of increasing responsibility in the legal department.



Anthony Dinkins      Biography:  
Age: 52



Senior Vice  
President of  
Human Resources

Anthony Dinkins has served as Senior Vice President of Human Resources of Fiesta Restaurant Group since September 2017. From May 2015 to June 2017, Mr. Dinkins served as Senior Vice President of Human Resources at Cable & Wireless Communications (“C&W”). Prior to joining C&W, Mr. Dinkins held a number of senior human resources positions for well-known companies such as Carnival Corporation from 2012 to 2015, Citrix Systems, Inc. from 2006 to 2012, Avaya and Lucent Technologies, Inc. from 1996 to 2006.



Charles Locke  
Age: 51

Biography:





President of Taco  
Cabana

Charles Locke has served as President of Taco Cabana since October 2017. From August 2008 to October 2017, Mr. Locke served as Chief Operating Officer of Anthony's Coal Fired Pizza. From 2003 to 2008, Mr. Locke served as an area developer for Family Sports Concepts, Inc. and grew its Beef O'Brady's sports-themed concept through franchisees. Mr. Locke started his career at S&A Restaurant Group serving in various leadership roles in connection with its Bennigan's restaurant brand.







Information Regarding the Board of Directors and Committees

Director Attendance

During the fiscal year ended December 30, 2018, our board of directors met or acted by unanimous consent on ten occasions. During the fiscal year ended December 30, 2018, each of the directors who were on the board attended more than 85% of the aggregate number of meetings of the board of directors and of any committees of the board of directors on which they served. We do not have a policy on attendance by directors at our Annual Meeting of Shareholders. All of our directors attended our 2018 Annual Meeting of Shareholders, except for Nicholas Shepherd.





Independence of Directors

As required by the listing standards of NASDAQ, a majority of the members of our board of directors must qualify as “independent,” as affirmatively determined by our board of directors. Our board of directors determines director independence based on an analysis of such listing standards and all relevant securities and other laws and regulations regarding the definition of “independent.”



Consistent with these considerations, after review of all relevant transactions and relationships between each director, any of his or her family members, and us, our executive officers and our independent registered public accounting firm, the board of directors has affirmatively determined that, other than Mr. Stockinger, all of the members of our board of directors are independent pursuant to NASDAQ.



Committees of the Board

The standing committees of our board of directors consist of an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Our board of directors may also establish from time to time any other committees that it deems necessary or advisable.





Audit  
Committee

Members: Elker, Twohig, Shepherd (effective February 25, 2019) and Alperin



Chair:

Key Responsibilities:



Stephen P. Elker  
(Financial



Expert)

- Reviews our annual and interim financial statements and reports to be filed with the SEC;





- Monitors our financial reporting process and internal control system;



- Appoints and replaces our independent outside auditors from time to time, determines their compensation and other terms of engagement and oversees their work;



- Oversees the performance of our internal audit function;



- Conducts a review of all related party transactions for potential conflicts of interest and approves all such related party transactions;





- Establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and



- Oversees our compliance with legal, ethical and regulatory matters.



All of the current members of the Audit Committee satisfy the independence requirements of Rule 10A-3 of the Exchange Act and Rule 5605 of the NASDAQ listing standards. Each member of our Audit Committee is financially literate. In addition, Mr. Elker serves as our Audit Committee “financial expert” within the meaning of Item 407 of Regulation S-K of the Securities Act and has the financial sophistication required under the NASDAQ listing standards.



The Audit Committee has the sole and direct responsibility for appointing, evaluating and retaining our independent registered public accounting firm and for overseeing their work. All audit services to be provided to us and all permissible non-audit services, other than de minimis non-audit services, to be provided to us by our independent registered public accounting firm are approved in advance by our Audit Committee. During the fiscal year ended December 30, 2018, the Audit Committee met or acted by unanimous consent on four occasions. The Audit Committee has adopted a formal written Audit Committee charter that complies with the requirements of the Exchange Act and the NASDAQ listing standards. A copy of the Audit Committee charter is available on the investor relations section of our website at [www.frgi.com](http://www.frgi.com).









Audit Committee Report

The Company's management has the primary responsibility for the financial statements and the reporting process, including the Company's system of internal controls and disclosure controls and procedures. The independent registered public accounting firm audits the Company's financial statements and expresses an opinion on the financial statements based on their audit. The Audit Committee oversees on behalf of the board (i) the accounting, financial reporting, and internal control processes of the Company, and (ii) the audits of the financial statements and internal controls of the Company. The Audit Committee operates under a written charter adopted by the board.



The Audit Committee reviews and approves the internal audit plan once a year and receives periodic updates of internal audit activity in meetings held at least quarterly throughout the year. Updates include discussions of audit project results, as well as quarterly assessments of internal controls.





The Audit Committee has met and held discussions with management and Deloitte & Touche LLP (“Deloitte”), the Company’s independent registered public accounting firm. Management represented to the Audit Committee that the Company’s financial statements for the year ended December 30, 2018 were prepared in accordance with generally accepted accounting principles. The Audit Committee reviewed and discussed the financial statements with both management and Deloitte. The Audit Committee reviewed with Deloitte such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards including the matters required to be discussed by Public Company Accounting Oversight Board (“PCAOB”) Auditing Standard No. 1301 “Communication with Audit Committees”. In addition the Audit Committee discussed with Deloitte the auditor’s independence from management and the Company including the matters in the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding independent accountant’s communication with the audit committee concerning independence.



The Audit Committee also discussed with Deloitte the overall scope and plans for the audit. The Audit Committee met with Deloitte both with and without management, to discuss the results of their examination, the evaluation of the Company's internal controls and the overall quality of the Company's financial reporting.



Management has completed its annual documentation, testing, and evaluation of the Company's system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. The Audit Committee continues to oversee the Company's efforts related to its internal controls.



Based on the foregoing, we have recommended to the board of directors that the Company's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 30, 2018, for filing with the Securities and Exchange Commission.





Audit Committee



Stephen P. Elker, Chairman



Barry J. Alperin



Paul Twohig





Nicholas P. Shepherd (effective February 25, 2019)



Compensation  
Committee

Members: Rauch, Friedman, Shepherd and Twohig



Chair:

Key Responsibilities:



Paul Twohig





- Provides oversight on the development and implementation of the compensation programs for our executive officers and outside directors and disclosure relating to these matters; and



- Reviews and approves the compensation of our Chief Executive Officer and our executive officers



The processes and procedures by which the Compensation Committee considers and determines executive officer compensation and outside directors' compensation are described in the Compensation Discussion and Analysis included in this Proxy Statement. During the 2018 fiscal year, the Compensation Committee again retained Pearl Meyer & Partners, LLC, which we refer to as "Pearl Meyer", to review the Company's compensation policies,









plans, and amounts for the CEO and other executive officers, including the Named Executive Officers. The role of Pearl Meyer in determining or recommending the amount or form of executive and director compensation, the nature and scope of Pearl Meyer's assignment and the material elements of the instructions or directions given to Pearl Meyer with respect to the performance of their duties under the engagement are described in the Compensation Discussion and Analysis included in this Proxy Statement. We believe that the use of an independent compensation consultant provides additional assurance that our compensation programs are reasonable and consistent with our goals and objectives. The Compensation Committee may form one or more subcommittees, each of which shall take such actions as shall be delegated by the Compensation Committee. All of the members of our Compensation Committee are "independent" as defined under Rule 5605 of the NASDAQ listing standards. The Compensation Committee has adopted a formal, written Compensation Committee charter that complies with SEC rules and regulations and the NASDAQ listing standards. During the fiscal year ended December 30, 2018, the Compensation Committee met or acted by unanimous consent on five occasions. A copy of the Compensation Committee charter is available on the investor relations section of our website at [www.frgi.com](http://www.frgi.com).



Corporate Governance  
and Nominating  
Committee

Members: Rauch, Elker, Daraviras and Kaplan (effective February 25, 2019)\*



Chair:

Key Responsibilities:



Stacey Rauch





- Establishes criteria for board and committee membership and recommends to our board of directors proposed nominees for election to the board of directors and for membership on committees of the board of directors;



- Makes recommendations regarding proposals submitted by our shareholders; and



- Makes recommendations to our board of directors regarding corporate governance matters and practices.



\* Mr. Shepherd was a member of the Corporate Governance and Nominating Committee until February 25, 2019.





All of the members of our Corporate Governance and Nominating Committee are “independent” as defined under Rule 5605 of the NASDAQ listing standards. The Corporate Governance and Nominating Committee has adopted a formal written Corporate Governance and Nominating Committee charter that complies with SEC rules and regulations and the NASDAQ listing standards. During the fiscal year ended December 30, 2018, the Corporate Governance and Nominating Committee met or acted by unanimous consent on six occasions. A copy of the Corporate Governance and Nominating Committee charter is available on the investor relations section of our website at [www.frgi.com](http://www.frgi.com).



Since our 2018 Annual Meeting of Shareholders, the Corporate Governance and Nominating Committee has focused on the following initiatives:



- Conducted a national search for a new Board member which resulted in the appointment of a new board member in November 2018



- Fully implemented policies adopted in 2018, including mandatory director retirement and declassified board





- Updated our processes for evaluating board and committee effectiveness and performance



Nominations for the Board of Directors

The Corporate Governance and Nominating Committee of the board of directors considers director candidates based upon a number of qualifications. The qualifications for consideration as a director nominee vary according to the particular area of expertise being sought as a complement to the existing composition of the board. At a minimum, however, the Corporate Governance and Nominating Committee seeks candidates for director who possess:



- the highest personal and professional ethics, integrity and values;



- the ability to exercise sound judgment;









- the ability to make independent analytical inquiries;



- willingness and ability to devote adequate time, energy, and resources to diligently perform board and board committee duties and responsibilities; and



- a commitment to representing the long-term interests of the shareholders.





In addition to such minimum qualifications, the Corporate Governance and Nominating Committee takes into account the following factors when considering a potential director candidate:



- whether the individual possesses specific industry expertise and familiarity with general issues affecting our business; and



- whether the person would qualify as an “independent” director under SEC and NASDAQ rules.



The Corporate Governance and Nominating Committee has not adopted a specific diversity policy with respect to identifying nominees for director. However, the Corporate Governance and Nominating Committee takes into account the importance of diversified board membership in terms of the individuals involved and their various experiences and areas of expertise.





The Corporate Governance and Nominating Committee shall make every effort to ensure that the board and its committees include at least the required number of independent directors, as that term is defined by applicable standards promulgated by NASDAQ and/or the SEC. Backgrounds giving rise to actual or perceived conflicts of interest are undesirable. In addition, prior to nominating an existing director for election to the board, the Corporate Governance and Nominating Committee will consider and review such existing director's board and committee attendance and performance, independence, experience, skills, and the contributions that the existing director brings to the board.



The Corporate Governance and Nominating Committee has relied upon third-party search firms to identify director candidates, and may continue to employ such firms in the future if so desired. The Corporate Governance and Nominating Committee also relies upon, receives and reviews recommendations from a wide variety of contacts, including current executive officers, directors, community leaders, and shareholders as a source for potential director candidates. The board retains complete independence in making nominations for election to the board.



The Corporate Governance and Nominating Committee will consider qualified director candidates recommended by shareholders in compliance with our procedures and subject to applicable inquiries. The Corporate Governance and Nominating Committee's evaluation of candidates recommended by shareholders does not differ materially from its evaluation of candidates recommended from other sources. Pursuant to our Bylaws, any shareholder may recommend nominees for director not less than 90 days nor more than 120 days in advance of the anniversary date of the immediately preceding annual meeting of shareholders (provided that if the date of the current year's annual meeting of shareholders is advanced by more than 30 days, or delayed by more than 70 days from the anniversary date of the immediately preceding annual meeting of shareholders, any shareholder may recommend nominees for director not more than 120 days in advance of the date of the current year's annual meeting of shareholders and not less than the close of business on the later of the 90th day prior to the date of the current year's annual meeting of shareholders or the 10th day following the date of the public announcement of the date of the current year's annual meeting of shareholders), by writing to Louis DiPietro, Senior Vice President, General Counsel and Secretary, Fiesta Restaurant Group, Inc., 14800 Landmark Boulevard, Suite 500, Dallas, Texas 75254, giving the name, Company stockholdings and contact information of the person making the nomination, the candidate's name, address and other contact information, any direct or indirect holdings of our securities by the nominee, any information required to be disclosed about directors under applicable securities laws and/or stock exchange requirements, information regarding related party transactions with us, the nominee and/or the shareholder submitting the nomination, any actual or potential conflicts of interest, the nominee's biographical data, current public and private company affiliations, employment history and qualifications and status as "independent" under applicable securities laws and/or stock exchange requirements. All of these communications will be reviewed by our Secretary and forwarded to Stacey Rauch, the Chairman of the Corporate Governance and Nominating Committee, or her successor, for further review and consideration in accordance with this policy. Any such shareholder recommendation should be accompanied by a written statement from the candidate of his or her consent to be named as a candidate and, if nominated and elected, to serve as a director.









Board Leadership Structure and Role in Risk Oversight

Board Leadership

Our board of directors believes that our current model of separate individuals serving as Chairman of the board of directors and as Chief Executive Officer is the appropriate leadership structure for us at this time. The board of directors believes that each of the possible leadership structures for a board has its particular advantages and disadvantages, which must be considered in the context of the specific circumstances, culture and challenges facing a company. The Company does not have a member of our board of directors who is formally identified as the “lead independent director.” However, the board of directors has determined that having an independent director serve as Chairman of the board of directors is in the best interest of our shareholders at this time. This structure ensures a greater role for the independent directors in the oversight of Fiesta Restaurant Group, active participation of the independent directors in setting agendas and establishing the board of directors’ priorities and procedures, including with respect to our corporate governance.



Risk Oversight

Our board administers its risk oversight function directly and through its Audit Committee and receives regular reports from members of senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, strategic and reputational risks. Our Audit Committee regularly discusses with management our major risk exposures, their potential financial impact on our Company and the steps we take to manage them. In addition, our Compensation Committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs and succession planning for our executive officers. Our Corporate Governance and Nominating Committee assists the board in fulfilling its oversight responsibilities with respect to the management of risks associated with board organization, membership and structure, succession planning for our directors and corporate governance.





Some risks, particularly those relating to potential operating liabilities, the protection against physical loss or damage to our facilities, cybersecurity and the possibility of business interruption resulting from a large loss event, are contained and managed by legal contracts of insurance. Our insurance contracts are reviewed, managed and procured by our Risk Management and Legal departments along with our Chief Financial Officer to optimize their completeness and efficacy. We also have a Risk Committee that meets periodically throughout the year to develop and oversee our risk management program. The Risk Committee's responsibilities include identifying our exposures, developing a risk control program, and establishing a risk financing strategy. Periodic presentations are made to the board to identify and discuss risks and the mitigation of risk.



Risk Considerations in Executive Compensation

Our Compensation Committee regularly considers risk as it relates to our compensation programs, including our executive compensation program, and our Compensation Committee does not believe that our compensation programs encourage excessive or inappropriate risk taking. As described more fully below in “Compensation Discussion and Analysis,” we structure our executive compensation program to consist of both fixed and variable compensation. The fixed (or salary) portion of compensation is designed to provide a steady income regardless of our stock price performance so that executives do not feel pressured to focus exclusively on stock price performance to the detriment of other important business metrics. The variable (cash bonus and equity) portions of compensation are designed to reward both intermediate- and long-term corporate performance and generally are tied to the achievement of company-wide and, in some instances, brand-specific goals. We believe that applying company-wide metrics encourages decision-making by our executives that is in the best long-term interest of our Company and stockholders. Further, we believe that these variable elements of compensation constitute a sufficient portion of overall compensation to motivate our executives to produce short-, intermediate- and long-term corporate results, while the fixed element of compensation is sufficient that our executives are not encouraged to take unnecessary or excessive risks in doing so.







Codes of Ethics



We have adopted written codes of ethics applicable to our directors, officers, and employees in accordance with the rules of the SEC and the NASDAQ listing standards. With respect to our Code of Ethics for Executives and Principal Financial Employees, our policy requires covered employees to execute an annual certification confirming that they understand and will comply with the Code. We make our codes of ethics available on the investor relations section of our website at [www.frgi.com](http://www.frgi.com). We will disclose on our website amendments to, or waivers from, our codes of ethics in accordance with all applicable laws and regulations.



Section 16(a) Beneficial Ownership Reporting Compliance

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Based upon a review of the filings furnished to us pursuant to Rule 16a-3(e) promulgated under the Exchange Act, and on representations from our executive officers and directors and persons, if any, who beneficially own more than 10% of our common stock, all filing requirements of Section 16(a) of the Exchange Act were complied with in a timely manner during the fiscal year ended December 30, 2018, other than the Statement of Changes of Beneficial Ownership on Form 4 filed by Paul E Twohig on August 7, 2018 reporting the disposal of shares of our common stock on March 8, 2018.



Shareholder Communications with the Board of Directors

Any shareholder or other interested party who desires to communicate with our Chairman of the board of directors or any of the other members of the board of directors may do so by writing to: Board of Directors, c/o Stacey Rauch, Chairman of the Board of Directors, Fiesta Restaurant Group, Inc., 14800 Landmark Boulevard, Suite 500, Dallas, Texas 75254. Communications may be addressed to the Chairman of the board, an individual director, a board committee, the non-management directors, or the full board. Communications will then be distributed to the appropriate directors unless the Chairman determines that the information submitted constitutes "spam," offensive or inappropriate material, and/or communications offering to buy or sell products or services.









SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table provides information regarding beneficial ownership of our common stock as of March 4, 2019 by:



- each person known by us to beneficially own more than 5% of all outstanding shares of our common stock;



- each of our directors, nominees for director, and Named Executive Officers (as set forth in “Executive Compensation-Summary Compensation Table” herein) individually; and





- all of our directors and executive officers as a group.



27,167,117 shares of our common stock were outstanding on March 4, 2019.



Except as otherwise indicated, to our knowledge, all persons listed below have sole voting power and investment power and record and beneficial ownership of their shares, other than to the extent that authority is shared by spouses under applicable law.



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The information contained in this table reflects “beneficial ownership” as defined in Rule 13d-3 of the Exchange Act. Except as otherwise indicated, the address for each beneficial owner is *c/o* Fiesta Restaurant Group, Inc., 14800 Landmark Boulevard, Suite 500, Dallas, Texas 75254.





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Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
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T. Rowe Price Associates, Inc.(1)

4,384,155

16.1 %



T. Rowe Price New Horizons Fund, Inc.(1)	1,815,144	6.7 %
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BlackRock Inc.(2)

3,449,038

12.7 %





Jefferies Financial Group Inc.(3)

3,786,621

13.9 %



The Vanguard Group, Inc.(4)

2,250,554

8.3 %



Dimensional Fund Advisors LP(5)

1,603,619

5.9 %



Richard C. Stockinger

88,190

\*





Lynn S. Schweinfurth(6)

100,979

\*



Danny K. Meisenheimer(7)

47,164

\*



Maria C. Mayer(8)

6,017

\*



Anthony Dinkins

11,562

\*





Charles Locke

15,256

\*



Stacey Rauch

25,332

\*



Nicholas P. Shepherd

11,268

\*



Paul E. Twohig

13,199

\*





Barry J. Alperin

22,738

\*



Stephen P. Elker

22,423

\*



Brian P. Friedman(9)

68,510

\*



Nicholas Daraviras

18,770

\*





Sherrill Kaplan

5,190

\*



All directors and executive officers as a group(10)	374,414	1.4 %
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\* Less than one percent



(1) Information was obtained from a Schedule 13G/A filed on February 14, 2019 with the SEC. T. Rowe Price Associates, Inc. ("T. Rowe Price Associates") beneficially owns our shares as follows: (a) Sole Voting Power: 710,804 (b) Shared Voting Power: 0, (c) Sole Dispositive Power: 4,384,155 and (d) Shared Dispositive Power: 0. T. Rowe Price New Horizons Fund, Inc. ("T. Rowe Price New Horizons") beneficially owns our shares as follows: (a) Sole Voting Power: 1,815,144 (b) Shared Voting Power: 0, (c) Sole Dispositive Power: 0 and (d) Shared Dispositive Power: 0. The address of the principal office of each of T. Rowe Price Associates and T. Rowe Price New Horizons is 100 E. Pratt Street, Baltimore, Maryland 21202.









(2) Information was obtained from a Schedule 13G/A filed on January 28, 2019 with the SEC. The address for BlackRock Inc. is 55 East 52nd Street, New York, New York 10055.



(3) Information was obtained from a Statement of Changes in Beneficial Ownership on Form 4 filed on November 28, 2018 with the SEC. The address for Jefferies is 520 Madison Avenue, New York, New York.



(4) Information was obtained from a Schedule 13G filed on February 11, 2019 with the SEC. The address for The Vanguard Group, Inc. is 100 Vanguard Blvd. Malvern, PA 19355.





(5) Information was obtained from a Schedule 13G filed on February 8, 2019 with the SEC (the “Dimensional Fund Advisors Schedule 13G”). Dimensional Fund Advisors LP, an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the “Dimensional Funds”). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an adviser or sub-adviser to certain Dimensional Funds. In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over the securities of the Issuer that are owned by the Dimensional Funds, and may be deemed to be the beneficial owner of the shares of the Issuer held by the Dimensional Funds. However, all securities reported in the Dimensional Fund Advisors Schedule 13G are owned by the Dimensional Funds. Dimensional disclaims beneficial ownership of such securities. In addition, the filing of the Dimensional Fund Advisors Schedule 13G shall not be construed as an admission that the reporting person or any of its affiliates is the beneficial owner of any securities covered by this Schedule 13G for any other purposes than Section 13(d) of the Securities Exchange Act of 1934. The address for Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, Texas, 78746.



(6) Ms. Schweinfurth served as our Senior Vice President, Chief Financial Officer, and Treasurer until January 25, 2019. Information was obtained from a Statement of Changes in Beneficial Ownership on Form 4 filed March 7, 2018 with the SEC. The address of Ms. Schweinfurth is c/o Red Robin Gourmet Burgers, Inc., 6312 S. Fiddler's Green Circle, Suite 200N, Greenwood Village, Colorado 80111.



(7) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



(8) Ms. Mayer served as our Senior Vice President, General Counsel and Secretary until December 14, 2018. Information was obtained from a Statement of Changes in Beneficial Ownership on Form 4 filed March 7, 2018 with the SEC. The address of Ms. Mayer is 4500 N. Jefferson Avenue, Miami Beach, Florida 33140.





(9) Includes 28,668 shares of common stock held by 2055 Partners L.P., which we refer to as “2055 Partners”, and 39,842 shares of our common stock held directly by Mr. Friedman. Mr. Friedman is the President and a director of Jefferies. Mr. Friedman disclaims beneficial ownership over our shares held by Jefferies. Mr. Friedman is the general partner of 2055 Partners and, in such capacity, may be deemed to beneficially own the 28,668 shares of our Common Stock beneficially owned by 2055 Partners. The address of Mr. Friedman is c/o Jefferies, 520 Madison Avenue, New York, New York 10022.



(10) Includes 28,668 shares of Common Stock held by 2055 Partners as reported in footnote (8) above.



Equity Compensation Plan

The following table summarizes our 2012 Stock Incentive Plan, which is the equity compensation plan under which our common stock may be issued as of December 30, 2018. Our shareholders have approved the Plan.





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Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted- average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
--	---	--



Equity compensation plans approved by security holders	—	—	1,615,389
--	---	---	-----------



Equity compensation  
plans not approved by  
security holders

—

—

—



Total	—	—	1,615,389
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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transaction Procedures

The board of directors has assigned responsibility for reviewing related party transactions to our Audit Committee. The board of directors and the Audit Committee have adopted a written policy pursuant to which certain transactions between us or our subsidiaries and any of our directors or executive officers must be submitted to the Audit Committee for consideration prior to the consummation of the transaction as required by the rules of the SEC. The Audit Committee reports to the board of directors on all related party transactions considered.



Family Relationships

There are no family relationships between any of our executive officers or directors.









CORPORATE GOVERNANCE

Recent Corporate Governance Initiatives

Over the last few years, we adopted multiple structures to strengthen our board's independence, ensure robust risk oversight and enhance our Company's governance and executive compensation programs. The following table of corporate governance highlights is indicative of our commitment to shareholders and desire to ensure Fiesta implements best-in-class corporate governance features, appropriate for our evolving company.



Corporate Governance Highlights



Board Declassification (adopted in 2018)



Mandatory Director Retirement Age (adopted in 2018)



Independent Chair



Highly Independent Board





Majority Voting in Uncontested Elections



Board Refreshment — Two new Independent Directors in 2017; One new Independent Director in 2018



Shareholder Engagement Initiatives

The Company's board of directors, Compensation Committee, and management value the opinions of our shareholders. We are committed to being transparent with shareholders on all topics, including our business strategy, governance and compensation programs, and responsive to shareholder feedback provided.



Based on feedback received during these meetings, as well as historical voting outcomes, we believe our shareholders are generally supportive of the Company's governance and compensation programs. Nevertheless, we believe these conversations with shareholders are invaluable and will continue to seek shareholder input on similar topics when making future board decisions.





Board Declassification

In 2018, our Board, with the approval of our shareholders, declassified our Board. This enhancement to our governance program is effective at the 2019 Annual Meeting.



Majority Voting

In response to strong shareholder support, in 2017, our Board, with the approval of our shareholders, adopted a majority vote standard in uncontested director elections. This enhancement to our governance program has been effective since the 2018 Annual Meeting and we believe this feature will provide shareholders with a more meaningful role in the outcome of uncontested director elections and encourage increased director accountability and oversight.



Mandatory Director Retirement Age



Our Board of directors also recently adopted a mandatory retirement policy, which provides that a person is not eligible for election as a director if they are older than 75 years of age. The policy also imposes a mandatory retirement age for incumbent directors, which precludes an incumbent director from seeking nomination for re-election to our board of directors if they have exceeded the age limit. We believe this policy will promote director refreshment and ensure the Fiesta board continues to enjoy the benefits associated with fresh, thoughtful perspectives.



Board Recruitment

Our Board conducted a national search for a Board member with skills which would complement the existing membership of the Board and which would provide the Company with valuable experience relevant for its Business. In November 2018, we appointed Sherrill Kaplan, an experienced marketing professional with experience in the restaurant and retail industries and with a focus on digital.







EXECUTIVE COMPENSATION



Compensation Discussion and Analysis

The purpose of this Compensation Discussion & Analysis, which we refer to as the “CD&A”, is to provide relevant information to shareholders regarding the Company’s executive compensation processes, procedures, plan designs, and practices with respect to its executive officers named in the Summary Compensation Table, which we refer to each as a “Named Executive Officer” or “NEO”, for 2018. The following are the Company’s NEOs for 2018:







Mr. Richard C.  
Stockinger

Chief Executive Officer and President; Director



Ms. Lynn S.  
Schweinfurth

Former Senior Vice President, Chief Financial Officer, and Treasurer  
(until January 25, 2019)





Mr. Danny K.  
Meisenheimer

Senior Vice President and Chief Operating Officer; President of Pollo Tropical; and  
Former Interim Chief Executive Officer and President\*



Mr. Charles Locke

President of Taco Cabana



Mr. Anthony Dinkins      Senior Vice President of Human Resources



Ms. Maria C. Mayer

Former Senior Vice President, General Counsel, and Secretary  
(until December 14, 2018)





\* On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



Executive Compensation: Context and Overview

Introduction

The Compensation Committee is committed to designing an executive compensation program that pays for delivering performance in a straightforward manner and promotes the recruitment and retention of our executives. Accordingly, the majority of the compensation for our NEOs is at-risk and based primarily on the Company's performance. Our Company incentivizes performance through a compensation program structure that reflects an appropriate mix of short-term and long-term vehicles. Accordingly, our executives will receive larger rewards when performance objectives are exceeded and conversely, will receive lower, or no rewards, when performance falls below targeted levels. The Compensation Committee continues to place a priority on refining our executive compensation program to align with Fiesta's business transformation and feedback received from our shareholders, as appropriate.



The Role of Shareholder Feedback and Vote Results



The Company's board of directors, Compensation Committee, and management value the opinions of the Company's shareholders. The Company is open to receiving feedback from shareholders, and currently provides shareholders with the opportunity to cast an advisory vote to approve NEO compensation every year, or Say-on-Pay. The Compensation Committee considers any feedback it receives from shareholders, as well as the outcome of the vote, when making compensation decisions for NEOs. For the Say-on-Pay proposal at the 2018 Annual Meeting, approximately 93% of the shares cast on the proposal were voted in favor of the proposal. The Compensation Committee believes that this evidences the Company's shareholders' support for its approach to executive compensation. The Compensation Committee will continue to consider shareholder feedback and the outcome of the Company's Say-on-Pay votes when making future compensation decisions for its NEOs.



2018 Outcomes Aligned with Performance

The Company's compensation results for 2018 were aligned with the Company's financial results for the year in that our CEO and NEOs did not receive an incentive bonus payout for 2018. We made significant progress against our Strategic Renewal Plan (the "Renewal Plan"). While our key metrics of SRS (comparable restaurant sales) and Adjusted EBITDA improved from 2017, they were negatively impacted by a variety of factors, including, among other things:



- Underperforming restaurants, 23 of which were closed in December 2018;



- Challenging market conditions impacting the restaurant industry; and





- Costs incurred to improve the quality and consistency of the guest experience including investments in enhanced food quality, hospitality and restaurant environment.







We therefore failed to achieve the threshold levels for the key metrics established under our short-term incentive program, namely Adjusted EBITDA (50%) and SRS (50%) metrics. Additionally, the market based performance stock units issued to our CEO and the other NEOs did not vest in 2018 given that the underlying stock performance metrics were not met.



2018 CEO Compensation



For 2018, our CEO's compensation is set forth below:







Pay for performance is the most significant structural element of Fiesta's executive compensation program. As shown below for 2018, 70.3% percent of targeted CEO compensation was at risk and subject to performance.













Our 2018 performance and corresponding CEO short-term incentive bonus and long-term incentive achievement illustrates how our financial results are closely aligned with CEO compensation. Specifically, while our board and Compensation Committee recognized the significant positive contributions from our CEO in connection with the progress we made against the key initiatives underlying our Renewal Plan, our CEO did not receive an annual incentive bonus given that we did not achieve the performance levels established by our Compensation Committee pursuant to the short-term cash incentive program. Additionally, the threshold stock price for the initial performance stock unit tranche scheduled to vest in March 2018 was not met and therefore the underlying performance stock units were rolled over to subsequent performance periods in accordance with the terms of the performance stock unit award.



Executive Compensation Philosophy

Fiesta's compensation philosophy is designed to strike an appropriate balance between aligning executive compensation with financial performance and promoting retention. We strongly believe that our compensation program is aligned with this compensation philosophy and that the at risk compensation components have delivered value and encouraged sustainable shareholder value creation.



Our executive compensation program is designed to achieve the following key objectives:





- Motivate executives to enhance long-term shareholder value



- Reinforce Fiesta's pay for performance culture by aligning executive compensation with Fiesta's business objectives and financial performance



- Provide competitive market compensation that allows Fiesta to attract and retain talented high-quality executives



- Use incentive compensation to promote desired behavior without encouraging unnecessary or excessive risk-taking





Executive Compensation Components

Base Salary

The Compensation Committee reviews and considers salary increases of our NEOs on an annual basis, taking into consideration factors such as the Company's compensation philosophy and strategy, the Company's performance, individual executive performance and tenure, internal equity among executives, and competitive market pay levels.



Executive	2017	2018	%
	Annual	Annual	Increase
	Base	Base	
	Salary	Salary	



Richard Stockinger            \$ 550,000   \$ 550,000   —





Lynn S. Schweinfurth(1)      \$ 352,000    \$ 370,000    5.1    %



Danny K. Meisenheimer(2)    \$ 330,000    \$ 340,000    3.0    %



Charles Locke

\$ 325,000 \$ 325,000 —



Anthony Dinkins                    \$ 275,000    \$ 275,000    —





Maria C. Mayer(3)            \$ 325,000   \$ 325,000   —



(1) Ms. Schweinfurth served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 25, 2019.



(2) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



- (3) Ms. Mayer was no longer employed with the Company effective December 14, 2018.





The board and the Compensation Committee approved a salary increase for Ms. Schweinfurth and Mr. Meisenheimer in an effort to remain competitive with companies with which we compete for executive talent and attract the essential executive talent we believe is necessary for us to achieve our goals and objectives.







Short-Term Incentive

Beginning in 2018, the Company implemented a new short-term cash incentive program pursuant to which annual incentives were entirely formulaic based on financial results. The key metrics considered for purposes of determining whether an award is earned are Adjusted EBITDA (50%) and comparable restaurant sales (SRS) metrics (50%). The board determined to make this change given our expectation that we will have increased visibility into the business and our expected growth plan beginning in fiscal year 2018.





Based upon our results in 2018, while the Compensation Committee acknowledged the improved results in Adjusted EBITDA and SRS metrics, the Company did not achieve the threshold level set by the Compensation Committee for 2018 for Adjusted EBITDA or comparable restaurant sales metrics for each of Pollo Tropical and Taco Cabana and on an aggregated basis. As a result our CEO and the other NEOs did not receive a bonus for 2018. For fiscal 2018, the performance measures comprising our short-term cash incentive bonus, our actual achievement during the performance period performance outcome for each measure (as reported in our Annual Report on Form 10-K) for the 2018 fiscal year were as follows:



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Performance Measure	Threshold	Target	2018 Results	% Payout
---------------------	-----------	--------	-----------------	-------------



Company Adjusted EBITDA	\$ 73,523	\$ 81,692	\$ 67,962	0 %
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Company SRS

5.8 % 6.4 % 3.3 % 0 %





Pollo Tropical Adjusted EBITDA	\$ 56,887	\$ 63,208	\$ 54,903	0 %
--------------------------------	-----------	-----------	-----------	-----



Pollo Tropical SRS

6.6 % 7.3 % 2.2 % 0 %



Taco Cabana Adjusted EBITDA	\$ 16,363	\$ 18,484	\$ 13,059	0 %
-----------------------------	-----------	-----------	-----------	-----



Taco Cabana SRS

4.9 % 5.4 % 4.5 % 0 %





Long-Term Incentive

The Company has adopted a long-term incentive program that provides the opportunity for annual equity grants to the NEOs pursuant to the 2012 Stock Incentive Plan, as amended, which we refer to as the “Plan”. The purpose of the long-term incentive program is to align long-term pay with long-term performance goals by providing stock-based compensation that will reward executives for creating sustainable shareholder value. The following sets forth the target annual long-term incentive grant date value (based on the closing price of the common stock on the date of grant) for each NEO (other than the CEO) for 2018:



Executive

Target  
Long-Term  
Incentive  
\$ Value



Lynn S. Schweinfurth(1)      \$ 450,000



Danny K. Meisenheimer(2) \$ 275,000





Charles Locke

\$ 225,500



Anthony Dinkins

\$ 190,000



Maria C. Mayer(3)

\$ 225,000



(1) Ms. Schweinfurth served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 25, 2019.





(2) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



- (3) Ms. Mayer was no longer employed with the Company effective December 14, 2018.



The Compensation Committee determined that the grant mix of 50% restricted stock and 50% performance units continues to be appropriate. Grants are determined pursuant to the target long-term incentive grant date value, will be granted annually in February or March on a grant date which is five business days following the announcement of the Company's financial results for the prior fiscal year with annual vesting dates linked to the grant date. Accordingly, the measurement of the value of any restricted stock grant or performance stock unit grant would be based upon the price of our common stock at the close of business on such grant date. Because the Compensation Committee's policy is to grant restricted stock and performance stock units on a fixed date, the Compensation Committee may have previously, or may in the future, grant restricted stock at a time when it, as well as the senior management, may be aware of material non-public information that, once made public, could either have a positive or negative effect on the price of our common stock.









In 2018, the performance stock unit portion of the annual equity grants to the NEOs (excluding the CEO) were structured to align with the CEO's remaining closing price performance conditions of \$30, \$35, and \$40. The number of market-based performance stock units granted was determined by multiplying three and the number of restricted stock grants awarded to each NEO (other than our CEO) in 2018 given that the performance stock unit award is intended to represent three years of performance stock unit grants. The restricted stock portion of the grant will continue to be made annually to provide ongoing performance and retention incentives.



Restricted Stock

The use of restricted stock creates stock ownership opportunities and retention strength. With respect to our NEOs (other than our CEO), the 2018 restricted stock grants represented 50% of each of our NEO's annual equity target opportunity. On March 5, 2018, the restricted stock grants were made to the following NEOs employed on such date and to certain of our other employees: Ms. Schweinfurth and Ms. Mayer were granted 12,033 and 6,017 shares of restricted stock, respectively. Messrs. Meisenheimer, Dinkins and Locke were granted 7,353, 5,081 and 6,017 shares of restricted stock, respectively. The 2018 restricted stock awards vest 25% on each anniversary date over four years. Mr. Stockinger did not receive a restricted stock grant in 2018.



Performance Stock Units

The use of performance stock units creates alignment between long-term pay and long-term company performance. Each NEO is generally granted market-based performance stock units during the first 12 months following the date on which such NEO joins the Company. Consistent with this approach, on March 5, 2018 Ms. Mayer, Ms. Schweinfurth and Messrs. Meisenheimer, Dinkins and Locke were granted market-based performance restricted stock units under the Plan for 18,049, 36,097, 22,059, 15,241 and 18,049 shares of common stock, respectively. The market based performance criterion for the performance stock units for Ms. Mayer, Ms. Schweinfurth and Messrs. Meisenheimer, Dinkins and Locke, is as follows: (i) 33 1/3% vests on March 6, 2019 upon the Company's common stock achieving a closing market price at or above \$30.00 for 20 consecutive trading days at any point during the period between March 6, 2018 and March 6, 2019, (ii) 33 1/3% vests on March 6, 2020 upon the Company's common stock achieving a closing market price at or above \$35.00 for 20 consecutive trading days at any point during the period between March 6, 2019 and March 6, 2020, (iii) 33 1/3% vests on March 6, 2021 upon the Company's common stock achieving a closing market price at or above \$40.00 for 20 consecutive trading days at any point during the period between March 6, 2020 and March 6, 2021 and (iv) the employment of such NEO by the Company on the applicable vesting date. If the Company common stock target price above for any performance period is not met, any unvested shares of the Company common stock will be rolled over to the subsequent performance period on a pro rata basis and subject to the Company common stock target price for such subsequent performance period. Mr. Stockinger did not receive performance stock units in 2018.





Additional Compensation Policies and Practices

Compensation Governance Highlights

Strong pay-for-performance alignment



Fully independent Compensation Committee



Fully independent compensation advisor reporting directly to the Compensation Committee





Compensation Clawback Policy in the event of a financial restatement



Executive and Outside Director stock ownership requirements



Prohibition on hedging and pledging of company stock



Executive Stock Ownership Guidelines



Executives of the Company are expected to acquire and continue to hold shares of the Company's common stock having an aggregate market value which equals or exceeds a multiple of base salary as outlined below within five years of being named an executive.







The following sets forth the minimum stock ownership level for each NEO:



Executive

Salary  
Multiple





Richard Stockinger

3x



Lynn S. Schweinfurth(1) 1x



Danny K. Meisenheimer(2) 1x



Charles Locke

1x





Anthony Dinkins

1x



Maria C. Mayer(3)

1x



(1) Ms. Schweinfurth served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 25, 2019.



(2) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.





- (3) Ms. Mayer was no longer employed with the Company effective December 14, 2018.



Only actual shares owned by each executive, including direct and indirect ownership as reported to the SEC, count toward compliance with these guidelines.



Compensation Clawback Policy

The Company has adopted a compensation clawback policy. The NEOs are covered by the policy, which enables the board of directors to seek repayment of incentive compensation that was paid based on financial results that are subsequently restated whereby the amount of incentive compensation that would have been awarded or earned based on the restated financial results is lower than what was paid based on the original financial results. This policy will be reviewed from time to time to ensure that it is compliant with any SEC requirements.



Executive Compensation Roles and Responsibilities



Compensation Committee

The Compensation Committee establishes the overall compensation philosophy and strategy for the NEOs, determines the Chief Executive Officer's compensation, and reviews and approves compensation levels, plan designs, policies, and practices that it believes are aligned with this philosophy and strategy and that are in the best interests of the Company and its shareholders. Although the Compensation Committee receives input from the Chief Executive Officer (particularly with respect to the other NEOs), executive leadership, and its independent compensation advisor, the Compensation Committee makes its own independent determinations regarding executive compensation.



Chief Executive Officer

The Chief Executive Officer attends portions or all of certain Compensation Committee meetings and makes specific recommendations to the Compensation Committee with respect to each NEO's compensation other than his own. This information is reviewed and considered by the Compensation Committee along with all other relevant factors and circumstances. The Chief Executive Officer is never present when the Compensation Committee meets in executive sessions to discuss the compensation of the NEOs.



Executive Leadership

Various members of executive leadership provide information from time to time either to the Chief Executive Officer or to the Compensation Committee directly. For example, the Chief Financial Officer provides information regarding financial performance and payouts under the short-term incentive program and the General Counsel and Senior Vice President, Human Resources, provide information regarding executive compensation policies and practices such as stock ownership requirements.





Independent Compensation Advisor

The Compensation Committee has the authority to retain a compensation advisor. Since 2012, the Compensation Committee has annually chosen to retain Pearl Meyer as its compensation advisor. In selecting Pearl Meyer, the Compensation Committee considered the SEC's independence criteria and concluded that Pearl Meyer







is independent per the criteria and that the work of Pearl Meyer did not raise any conflicts of interest. Pearl Meyer reports directly to the Compensation Committee, and provides no other services to the Company. Pearl Meyer's services to the Compensation Committee include providing periodic data and information regarding market pay practices and trends, as well as assisting in the development of appropriate compensation program designs and policies, and the preparation of the CD&A. The Compensation Committee has been satisfied with Pearl Meyer's services.





Change of Control Agreements

The Stockinger Employment Agreement provides for certain potential enhanced benefits upon a termination of employment following a change of control of the Company which is further described on pages 31 and 32 of this Proxy Statement.



During 2018, the Company did not have change of control agreements with any of its other NEOs.



The Plan and individual award agreements for awards of restricted stock and performance stock units contain a change of control provision. Under the Plan and individual award agreements for restricted stock, in the event of a change of control of the Company, the vesting provisions on all outstanding unvested restricted shares shall be accelerated and such shares will become fully vested and free of all restrictions. With regard to performance stock units, in the event of a change of control, if the performance stock unit awards (i) are not continued by the Compensation Committee, or not assumed or replaced in an equitable manner to the holder by the successor entity or company after a change in control, then a portion of such performance stock unit award that would have vested as of the scheduled vesting date if the Company were to achieve the target performance level for the performance period shall immediately vest, and (ii) are continued by the Compensation Committee, or are assumed or replaced in an equitable manner to the holder by the successor entity or company after a change of control and if the holder of such performance stock unit award is terminated by the Company for reasons other than cause (as defined under the Plan) or the result of a voluntary termination by the holder, or employment is terminated by the holder for good reason (as defined under the Plan) within one year of the date of the change of control, a portion of such performance stock unit award that would have vested as of the scheduled vesting date if the Company were to achieve the target performance level for the performance period shall immediately vest.



The Role of Benchmarking



The Compensation Committee periodically requests data and information regarding the pay practices and program designs of other, similar companies. However, the Compensation Committee does not benchmark or target a specified pay level or percentile, nor does it follow the practices of similar companies. Instead, the Compensation Committee considers this information along with all other relevant facts and circumstances facing the Company and the executives. Such factors include Company performance, individual executive performance, internal equity, succession planning, affordability, return on investment, accounting expense, tax deductibility and shareholder dilution. During 2018, the Compensation Committee did not request such data and information.



Retirement Benefits

The Company provides and maintains a 401(k) Savings Plan, which we refer to as the “401(k) Plan”, and a Deferred Compensation Plan, which we refer to as the “Deferred Compensation Plan”, which are intended to provide the Company’s team members with a competitive tax-deferred long-term savings vehicle. The 401(k) Plan is a qualified 401(k) plan and the Deferred Compensation Plan is a non-qualified deferred compensation plan. The NEOs are not eligible to participate in a qualified 401(k) plan once they have been excluded as “highly compensated” employees (as defined under the Code). Under the Deferred Compensation Plan, eligible employees may elect to voluntarily defer portions of their base salary and annual bonus. An eligible employee may elect, with a deferral agreement, to defer all or a specified amount or percentage of base salary and, if applicable, all or a specified amount or percentage of cash bonuses. All amounts deferred by the participants earn interest at 8% per annum. The Company does not provide any matching contributions to the Deferred Compensation Plan.



Executive Perquisites

In October 2018, the Compensation Committee approved a monthly housing allowance to be paid to Mr. Locke in the amount of \$1,500. Total housing allowance payments to Mr. Locke in 2018 totaled \$2,769.









Tax Implications

The Compensation Committee has considered the impact of Section 162(m) of the Code. This section disallows a tax deduction for any publicly-held corporation for individual compensation to certain executives of such corporation exceeding \$1,000,000 in any taxable year, unless compensation is performance-based. It is the intent of the Company and the Compensation Committee to maximize the deductibility of our executives' compensation whenever possible. However, the Compensation Committee does not believe that compensation decisions should be based solely upon the amount of compensation that is deductible for federal income tax purposes. Accordingly, the Compensation Committee reserves the right to award compensation that is or could become non-deductible when it believes that such compensation is consistent with our strategic goals and in our best interests.



Report of the Compensation Committee

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Company's board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement.





Respectfully submitted,



COMPENSATION COMMITTEE



PAUL E. TWOHIG (Chairman)



BRIAN P. FRIEDMAN





NICHOLAS P. SHEPHERD



STACEY RAUCH



Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee for the fiscal year ended December 30, 2018 were Paul Twohig, Stacey Rauch, Nicholas P Shepherd and Brian P. Friedman. None of the members of the Compensation Committee were, during such year, an officer of the Company or any of our subsidiaries or had any relationship with us other than serving as a director. In addition, no executive officer served as a director or a member of the compensation committee of any other entity, other than any subsidiary of the Company, and which such other entity's (other than any subsidiary of the Company) executive officers served as a director of the Company or on our Compensation Committee. None of the members of our Compensation Committee had any relationship required to be disclosed under this caption under the rules of the SEC.









Summary Compensation Table

The following table summarizes historical compensation awarded, paid to or earned by the NEOs for the fiscal year ended December 30, 2018, December 31, 2017 and January 1, 2017.



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Name and Principal Position	Year	Salary (\$)	Bonus(1) (\$)	Stock Awards(2) (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Deferred Compensation Earned (\$)
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Richard C. Stockinger	2018	\$ 550,000	—	—	—	—
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Chief Executive Officer and President <sup>(5)</sup>	2017	\$ 460,804	\$ 550,000	\$ 608,184	2017 related	—	—	—
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608,184 2019 related



608,183 2020 related





\$ 2,432,735 Total<sup>(6)</sup>



Lynn S. Schweinfurth	2018	\$ 367,924	—	\$ 476,366	—	—	\$ 14,
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Former Sr. Vice President,	2017	\$ 352,000	\$ 150,000	\$ 326,004	—	—	\$ 13,
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Chief Financial Officer and Treasurer <sup>(7)</sup>	2016	\$ 352,000	—	\$ 450,002	—	—	\$ 11,
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Danny K. Meisenheimer	2018	\$ 338,846	—	\$ 291,105	—	—	\$ 3,4
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Sr. Vice President,	2017	\$ 330,000	\$ 175,000	\$ 199,230	—	—	\$ 3,5
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Chief Operating Officer, President, Pollo Tropical <sup>(8)</sup>	2016	\$ 295,333	—	\$ 275,021	—	—	\$ 6,2
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Charles E. Locke	2018	\$ 325,000	—	\$ 238,192	—	—	—
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President, Taco Cabana <sup>(9)</sup>	2017	\$ 68,750	\$ 45,000	—	—	—	—
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Anthony D. Dinkins	2018	\$ 275,000	—	\$ 201,136
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Sr. Vice President  
Human Resources<sup>(10)</sup>

2017	\$ 71,639	\$ 21,985	—	—	—	—
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Maria C. Mayer

2018 \$ 323,440

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\$ 238,192

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Former Sr. Vice President, General Counsel and Secretary <sup>(11)</sup>	2017	\$ 41,250	\$ 45,000	—	—	—	—
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(1) No bonuses were paid to NEOs for 2018. Amounts for Mr. Stockinger and Mr. Dinkins include cash awards paid in fiscal year 2018 with respect to services rendered in fiscal year 2017. Mr. Stockinger received a \$550,000 discretionary award for progress and achievements related to the Renewal Plan. Mr. Meisenheimer and Ms. Schweinfurth each received a retention award pursuant to the Meisenheimer Agreement and the Schweinfurth Agreement, respectively, which are defined and further described on pages 32 and 33 of this Proxy Statement. Ms. Mayer and Mr. Locke each received a sign on bonus pursuant to their offer letters, which are further described on pages 33 and 34 of this Proxy Statement. Mr. Dinkins received a \$21,985 discretionary award based for progress and achievements related to the Renewal Plan. Mr. Dinkins also received a \$2,000 sign on bonus based on his offer letter, which is further described on page 34 of this Proxy Statement.



(2) These amounts represent the aggregate grant date fair value of restricted stock, performance restricted stock units and market-based performance restricted stock units granted and approved by the Compensation Committee in each of the fiscal years presented and are consistent with the grant date fair value of the award computed in accordance with FASB ASC Topic 718. There were the following forfeitures in 2018: Mr. Meisenheimer, 2,116 shares, Ms. Schweinfurth 3,462 shares. There were no other forfeitures by any other NEO in 2018. These amounts reflect the grant date fair value for these awards and do not correspond to the actual value that will be recognized by the NEOs. The actual value, if any, that an NEO may realize will depend on the stock price at the date of vesting. These grants are included and discussed further in the tables below under “Outstanding Equity Awards at Fiscal Year-End”. In terms of shares, awards granted in 2017 and 2018 were comprised of 50% restricted stock and 50% marked based performance restricted stock units.



(3) These amounts represent the above-market portion of earnings on compensation deferred by the NEOs under our nonqualified Deferred Compensation Plan. Earnings on deferred compensation are considered to be above-market to the extent that the rate of interest exceeds 120% of the applicable federal long-term rate. At December 30, 2018, December 31, 2017 and January 1, 2017, 120% of the federal long-term rate was 3.98%, 3.16% and 3.14% per annum, respectively, and the interest rate paid to participants was 8% per annum.





(4) Represents reimbursement of Mr. Meisenheimer's relocation to Dallas, Texas in June 2016, of which \$59,599 represents reimbursable costs and \$21,110 represents the "gross-up" on amounts to cover the taxes payable to Mr. Meisenheimer on such reimbursement. Also represents housing allowance paid to Mr. Locke beginning in November 2018.



(5) Mr. Stockinger has served as Chief Executive Officer and President of the Company since February 28, 2017. With respect to 2017, amount on table reflects base compensation earned by Mr. Stockinger from February 28, 2017 through December 31, 2017.



(6) Pursuant to the Stockinger Employment Agreement, Mr. Stockinger received a sign-on grant which consisted of 50% restricted stock and 50% market-based performance restricted stock units. The sign-on grant is intended to represent awards for fiscal years 2017, 2018, 2019 and 2020. Consistent with this intent, the restricted stock component of the grant vests 25% annually and the market based performance criterion for the vesting of Mr. Stockinger's performance-based restricted stock units is as follows: (i) 25% vests on March 6, 2018 upon the Company common stock achieving a closing market price at or above \$25.00 for 20 consecutive trading days at any point during the period between March 6, 2017 and March 6, 2018, (ii) 25% vests on March 6, 2019 upon the Company common stock achieving a closing market price at or above \$30.00 for 20 consecutive trading days at any point during the period between March 6, 2018 and March 6, 2019, (iii) 25% vests on March 6, 2020 upon the Company common stock achieving a closing market price at or above \$35.00 for 20 consecutive trading days at any point during the period between March 6, 2019 and March 6, 2020, (iv) 25% vests on March 6, 2021 upon the Company common stock achieving a closing market price at or above \$40.00 for 20 consecutive trading days at any point during the









period between March 6, 2020 and March 6, 2021 and (v) the employment of Mr. Stockinger by the Company on the applicable vesting date. If the Company common stock target price above for any performance period is not met, any unvested shares of the Company's common stock will be rolled over to the subsequent performance period on a pro rata basis and subject to the Company common stock target price for such subsequent performance period.



(7) Ms. Schweinfurth served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 25, 2019.



(8) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



(9) Mr. Locke has served as President, Taco Cabana since October 16, 2017. With respect to 2017, amount on table reflects base compensation earned by Mr. Locke from October 16, 2017 through December 31, 2017.





(10) Mr. Dinkins has served as Senior Vice President, Human Resources since September 26, 2017. With respect to 2017, amount on table reflects base compensation earned by Mr. Dinkins from September 26, 2017 through December 31, 2017.



(11) Ms. Mayer served as Senior Vice President, General Counsel and Secretary from November 15, 2017 until December 14, 2018. Amount on table for 2017 reflects base compensation earned by Ms. Mayer from November 15, 2017 through December 31, 2017. Amount on table for 2018 reflects total base salary paid to Ms. Mayer through December 14, 2018 and a severance payment to Ms. Mayer of \$520,000. Amount does not include payment of \$153,160 paid in resolution of certain matters.



Stockinger Employment Agreement

Mr. Stockinger was appointed Chief Executive Officer and President of the Company effective February 28, 2017. On February 24, 2017, the Company entered into an Executive Employment Agreement with Mr. Stockinger, which we refer to as the “Stockinger Employment Agreement” pursuant to which Mr. Stockinger will earn a base salary of \$550,000 per year which can be increased at the sole discretion of the Compensation Committee. Pursuant to the Stockinger Employment Agreement, Mr. Stockinger was (i) eligible to receive a short term cash incentive bonus equal to at least 100% of Mr. Stockinger’s then base salary based upon attainment of objectives to be established by the Compensation Committee, (ii) received a sign on grant of restricted common stock of the Company pursuant to the Plan with a value of \$3,000,000 (based on the closing price of the Company’s common stock on March 6, 2017) which consisted of 50% time-based restricted stock of the Company (granted to Mr. Stockinger on March 6, 2017) vesting 25% on each anniversary date over four years and 50% performance-based restricted stock units of the Company (granted to Mr. Stockinger on June 2, 2017) vesting 25% on each anniversary date over four years if the performance conditions and metrics, which are to be determined by the Compensation Committee, are achieved, and (iii) commencing with our 2021 fiscal year (or such earlier time as may be determined by the Compensation Committee in its sole discretion), will be entitled to receive additional annual long-term incentive awards as may be determined by the Compensation Committee.



The Stockinger Employment Agreement provides that if Mr. Stockinger's employment with the Company is terminated by the Company for Cause (as defined in the Stockinger Employment Agreement) or if his employment with the Company ends due to death or "permanent and total disability" (within the meaning of Section 22(e)(3) of the Code) or voluntary termination of employment by Mr. Stockinger without Good Reason (as defined in the Stockinger Employment Agreement), he shall be entitled to receive (i) any earned but unpaid compensation, (ii) solely with respect to Mr. Stockinger's termination for death or "permanent and total disability", any earned but unpaid bonus for any completed year prior to the date of termination and (iii) any other amounts or benefits owing to Mr. Stockinger under the terms of any employee benefit plan of the Company or, in the case of equity-based compensation awards, under the terms of the equity award plan or applicable award agreement, which we refer to as the "Accrued Benefits".





The Stockinger Employment Agreement also provides that if Mr. Stockinger's employment with the Company is terminated by the Company without Cause or for reasons other than death or "permanent and total disability" or is voluntarily terminated by Mr. Stockinger for Good Reason, he shall be entitled to receive (i) 1.5 times his then base salary, to be paid at least monthly, for a period of twelve months, (ii) any earned but unpaid bonus for any completed year prior to the date of termination plus a pro rata portion of any annual bonus that Mr. Stockinger would have been entitled to receive with respect to the fiscal year of termination had his employment not been terminated, (iii) the payment by the Company of premium payments for a period of up to twelve months if Mr. Stockinger and his dependents elect coverage under the Company's health insurance plan pursuant to the Consolidated Omnibus Budget Reconciliation Act, which we refer to as "COBRA", (iv) executive outplacement services in an amount not to exceed \$25,000 to be incurred no later than the end of the second year following the year of termination and (v) the Accrued Benefits (except as otherwise may be provided in connection with a Change of Control (as defined in the Stockinger Employment Agreement)).



If within one year after the occurrence of a Change of Control (as defined in the Stockinger Employment Agreement), Mr. Stockinger's employment with the Company is terminated by the Company without Cause and for reasons other than death or "permanent and total disability" or is voluntarily terminated by Mr. Stockinger for Good Reason, then Mr. Stockinger shall be entitled to (i) 2.0 times his then base salary, payable in a lump sum (ii) any earned but unpaid bonus for any completed year prior to the date of termination plus a pro rata







portion of any annual bonus that Mr. Stockinger would have been entitled to receive with respect to the fiscal year of termination had his employment not been terminated, (iii) the acceleration of the vesting provisions of Mr. Stockinger's outstanding unvested time-based restricted stock awards, (iv) the acceleration of the vesting provisions of a portion of Mr. Stockinger's outstanding performance-based restricted stock unit awards that would have vested as of the scheduled vesting date if the Company were to have achieved the target performance level for the performance period, if (x) such awards are not continued by the Compensation Committee or not assumed or replaced in an equitable manner by the successor entity after a Change of Control or (y) such awards are continued by the Compensation Committee, or are assumed or replaced in an equitable manner by the successor entity after a Change of Control and, within one year after the date of Change of Control, Mr. Stockinger's employment is terminated without Cause and for reasons other than death or "permanent disability" or voluntarily terminated by Mr. Stockinger for Good Reason, (v) the payment by the Company of premium payments for a period of up to twelve months if Mr. Stockinger and his dependents elect coverage under the Company's health insurance plan pursuant to COBRA, (vi) executive outplacement services in an amount not to exceed \$25,000 to be incurred no later than the end of the second year following the year of termination and (vii) the Accrued Benefits.





Mr. Stockinger, pursuant to the Stockinger Employment Agreement, agreed, for a period of two years following his termination of employment with the Company, not to directly or indirectly solicit for employment or employ any person who is or was employed by the Company within six months prior to his termination date.



Additionally, under the Stockinger Employment Agreement, Mr. Stockinger agreed for a period of eighteen months following his termination of employment with the Company, not to be employed by or associated with as employee, consultant, director, or in any other equivalent capacity, any company operating Tex-Mex or Mexican-themed quick-service, quick-casual, fast-casual or casual dining restaurants, or any company operating Caribbean or Hispanic-themed quick-service, quick-casual, fast-casual or casual dining restaurants which feature grilled chicken as the primary or central menu item.



Schweinfurth Letter Agreement and Schweinfurth Agreement

Pursuant to the terms of an offer letter between Fiesta Restaurant Group and Ms. Schweinfurth entered into on June 29, 2012, which we refer to as the “Schweinfurth Letter Agreement”, Ms. Schweinfurth earned an annual base salary of \$320,000 beginning in 2012 and became eligible for annual merit increases beginning in 2014 based upon recommendations of our Chief Executive Officer and Compensation Committee. The Schweinfurth Letter Agreement also provided that Ms. Schweinfurth would participate in the executive bonus program, as established by our Compensation Committee.





Pursuant to the Schweinfurth Letter Agreement, within 30 days of July 16, 2012, the date of Ms. Schweinfurth's commencement of employment with the Company, Ms. Schweinfurth received a one-time sign on grant of 50,000 shares of restricted common stock of the Company in connection with her appointment as our Vice President, Chief Financial Officer and Treasurer. The restricted shares of the Company's common stock granted to Ms. Schweinfurth vested over four years at the rate of 25% per annum beginning on the first anniversary of the date of grant and are subject to provisions of the Plan.



The Schweinfurth Letter Agreement also provided that in the event Ms. Schweinfurth is terminated without Cause (as defined in the Schweinfurth Letter Agreement), she was entitled to receive a severance payment equal to her twelve months base salary and the pro-rated portion of her bonus payable, provided that a bonus would have been payable.



On November 4, 2016, the Company and Ms. Schweinfurth entered into the Schweinfurth Agreement pursuant to which Ms. Schweinfurth was entitled to a retention bonus payment of (a) \$150,000, which we refer to as the “Schweinfurth 2016 Bonus”, which was paid in February 2017; provided that if Ms. Schweinfurth (i) voluntarily resigns as an employee of the Company other than for Good Reason (as defined in the Schweinfurth Agreement) or gives notice of such resignation any time during the twelve month period following the payment date of the Schweinfurth 2016 Bonus or (ii) if Ms. Schweinfurth voluntarily resigns as an employee of the Company other than for Good Reason any time prior to December 31, 2017 and fails to provide at least six months prior written notice of such voluntary resignation, Ms. Schweinfurth shall repay the Schweinfurth 2016 Bonus to the Company, and (b) \$150,000 less any amount related to short term incentive compensation received by Ms. Schweinfurth under the Company’s Executive Bonus Plan (as defined in the Schweinfurth Agreement), which we refer to as the “Schweinfurth 2017 Bonus”, which was paid in March 2018. The Schweinfurth Agreement also modified and superseded the severance bonus arrangements contained in the Schweinfurth Letter Agreement, and provided









that upon a termination of Ms. Schweinfurth's employment by the Company without Cause (as defined in the Schweinfurth Agreement) or termination of Ms. Schweinfurth's employment by Ms. Schweinfurth with Good Reason, Ms. Schweinfurth was entitled to (i) an amount equal to one times Ms. Schweinfurth's highest annual base salary in effect prior to the date Ms. Schweinfurth's employment is terminated and (ii) an amount equal to a pro rata portion of the aggregate bonus under the Company's Executive Bonus Plan for the year in which Ms. Schweinfurth's employment is terminated (plus any earned and unpaid bonus amounts under the Company's Executive Bonus Plan for the year prior to the year in which Ms. Schweinfurth's employment is terminated). The Schweinfurth Agreement terminated (other than the severance bonus provisions which shall survive any such termination, consistent with the terms of the Schweinfurth Letter Agreement) on December 31, 2018.



Meisenheimer Agreement

On November 4, 2016, the Company and Mr. Meisenheimer entered into the Meisenheimer Agreement pursuant to which Mr. Meisenheimer was entitled to a retention bonus payment of (a) \$175,000, which we refer to as the “Meisenheimer 2016 Bonus”, which was paid in February 2017; provided that if Mr. Meisenheimer (i) voluntarily resigns as an employee of the Company other than for Good Reason (as defined in the Meisenheimer Agreement) or gives notice of such resignation any time during the twelve month period following the payment date of the Meisenheimer 2016 Bonus or (ii) if Mr. Meisenheimer voluntarily resigns as an employee of the Company other than for Good Reason any time prior to December 31, 2017 and fails to provide at least six months prior written notice of such voluntary resignation, Mr. Meisenheimer shall repay the Meisenheimer 2016 Bonus to the Company, and (b) \$175,000 less any amount related to short term incentive compensation received by Mr. Meisenheimer under the Company’s Executive Bonus Plan (as defined in the Meisenheimer Agreement), which we refer to as the “Meisenheimer 2017 Bonus”, which was paid in March 2018. The Meisenheimer Agreement also provides that upon a termination of Mr. Meisenheimer’s employment by the Company without Cause (as defined in the Meisenheimer Agreement), termination of Mr. Meisenheimer’s employment by Mr. Meisenheimer with Good Reason (other than in the case of a material diminution of Mr. Meisenheimer’s authority, duties or responsibilities) and termination of Mr. Meisenheimer’s employment by Mr. Meisenheimer for any reason during the period that is between six months and twelve months following the commencement date of employment of a new Chief Executive Officer of the Company, Mr. Meisenheimer is entitled to (i) an amount equal to two times Mr. Meisenheimer’s highest annual base salary in effect prior to the date Mr. Meisenheimer’s employment is terminated and (ii) an amount equal to a pro rata portion of the aggregate bonus under the Company’s Executive Bonus Plan (as defined in the Meisenheimer Agreement) for the year in which Mr. Meisenheimer’s employment is terminated (plus earned and unpaid bonus amounts under the Company’s Executive Bonus Plan for the year prior to the year in which Mr. Meisenheimer’s employment is terminated). The Meisenheimer Agreement terminated on December 31, 2018.



On February 27, 2018, the Company and Mr. Meisenheimer entered into an agreement (the “2018 Meisenheimer Agreement”). The term of the 2018 Meisenheimer Agreement is effective December 31, 2018 (concurrent with the expiration of the Meisenheimer Agreement) and continues until the date of Mr. Meisenheimer’s termination of employment with the Company. The 2018 Meisenheimer Agreement provides that, upon termination of Mr. Meisenheimer’s employment by the Company without Cause (as defined in the 2018 Meisenheimer Agreement) or termination of Mr. Meisenheimer’s employment by Mr. Meisenheimer with Good Reason (as defined in the 2018 Meisenheimer Agreement), Mr. Meisenheimer is entitled to (i) an amount equal to one times Mr. Meisenheimer’s highest annual base salary in effect prior to the date Mr. Meisenheimer’s employment is terminated (plus interest equal to the Prime Rate (as defined in the 2018 Meisenheimer Agreement) plus three percent, with such interest accruing from the date of termination of employment until the date of payment) and (ii) an amount equal to a pro rata portion of the aggregate bonus under the Company’s Executive Bonus Plan (as defined in the 2018 Meisenheimer Agreement) to which Mr. Meisenheimer would otherwise have been entitled had his employment not terminated, for the year in which Mr. Meisenheimer’s employment is terminated (plus any earned and unpaid bonus amounts under the Company’s Executive Bonus Plan for the year prior to the year in which Mr. Meisenheimer’s employment is terminated).



Mayer Offer Letter and Agreement



Pursuant to an offer letter dated October 23, 2017 between the Company and Maria C. Mayer, which we refer to as the “Mayer Offer Letter”, Ms. Mayer was entitled to a base salary of \$325,000 which was eligible for discretionary annual increases in January 2019. Pursuant to the Mayer Offer Letter, Ms. Mayer was entitled to a bonus target of 60% of her annual base salary commencing in 2018 subject to the terms of the Company’s







applicable bonus plan and the discretion of the Compensation Committee. The Mayer Offer Letter also provided Ms. Mayer with a sign on bonus of \$45,000 payable on or before March 15, 2018, provided that if Ms. Mayer voluntarily resigned from the Company within one year of the payment date of such sign-on bonus, Ms. Mayer must refund the amount of such sign on bonus to the Company. Pursuant to the Mayer Offer Letter, Ms. Mayer was eligible for annual equity grants of \$225,000 subject to the discretion of the Compensation Committee which were expected to be comprised of 50% restricted stock awards that vest 25% on each anniversary date and 50% based on performance-based criteria to be determined prior to the date of grant.



On November 15, 2017, the Company and Maria C. Mayer entered into an Agreement (as amended on August 3, 2018), which we refer to as the “Mayer Agreement”, a summary of which is provided on page 41 of this Proxy Statement.





Locke Offer Letter and Agreement

Pursuant to an offer letter dated September 24, 2017 between the Company and Charles Locke, which we refer to as the "Locke Offer Letter", Mr. Locke is entitled to a base salary of \$325,000 which is eligible for discretionary annual increases in January 2019. Pursuant to the Locke Offer Letter, Mr. Locke is entitled to a bonus target of 60% of his annual base salary commencing in 2018 subject to the terms of the Company's applicable bonus plan and the discretion of the Compensation Committee. The Locke Offer Letter also provides Mr. Locke with a sign-on bonus of \$45,000 payable on or before March 15, 2018, provided that if Mr. Locke voluntarily resigns from the Company within one year of the payment date of such sign on bonus, Mr. Locke must refund the amount of such sign-on bonus to the Company. Pursuant to the Locke Offer Letter, Mr. Locke is eligible for annual equity grants of \$225,000 subject to the discretion of the Compensation Committee which are expected to be comprised of 50% restricted stock awards that vest 25% on each anniversary date and 50% based on performance-based criteria to be determined prior to the date of grant. The Locke Offer Letter also provides that Mr. Locke is entitled to reimbursement for temporary housing costs for up to six months.



On October 12, 2017, the Company and Charles Locke entered into an Agreement (as amended on August 3, 2018), which we refer to as the “Locke Agreement”, a summary of which is provided on page 41 of this Proxy Statement.



Dinkins Offer Letter and Agreement

Pursuant to an offer letter dated September 22, 2017 between the Company and Anthony Dinkins, which we refer to as the “Dinkins Offer Letter”, Mr. Dinkins is entitled to a base salary of \$275,000 which is eligible for discretionary annual increases in January 2019. Pursuant to the Dinkins Offer Letter, Mr. Dinkins is entitled to a bonus target of 60% of his annual base salary commencing in 2018 subject to the terms of the Company’s applicable bonus plan and the discretion of the Compensation Committee. The Dinkins Offer Letter also provides Mr. Dinkins with a sign-on bonus of \$2,000, provided that if Mr. Dinkins employment with the Company ceases within 12 months of Mr. Dinkins’ first date of employment with the Company, Mr. Dinkins must refund the amount of such sign-on bonus to the Company. Pursuant to the Dinkins Offer Letter, Mr. Dinkins is eligible for annual equity grants of \$190,000 subject to the discretion of the Compensation Committee which are expected to be comprised of 50% restricted stock awards that vest 25% on each anniversary date and 50% based on performance-based criteria to be determined prior to the date of grant.





On August 3, 2018, the Company and Anthony Dinkins entered into an Agreement, which we refer to as the “Dinkins Agreement”, a summary of which is provided on page 41 of this Proxy Statement.



Grants of Plan-Based Awards

The following table provides certain historical information regarding grants of plan-based awards made to the NEOs during the fiscal year ended December 30, 2018:







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Name	Grant Date	Approval Date(1)	Estimated Payouts Under Non-Equity Incentive Plan Awards	Estimated Future Payouts Under Equity Incentive Plan Awards Maximum (#)(2)	All Other Stock Awards: Number of Shares or Units (#)(3)	Grant Date Fair Value of Stock Awards(4)
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Richard C.  
Stockinger

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Lynn S. Schweinfurth(5)	3/5/2018	2/21/2018	—	36,097	—	\$ 251,349
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3/5/2018	2/21/2018	—	—	12,033	\$ 225,017
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Danny K. Meisenheimer(6)	3/5/2018	2/21/2018	—	22,059	—	\$ 153,604
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3/5/2018	2/21/2018	—	—	7,353	\$ 137,501
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Charles E. Locke	3/5/2018	2/21/2018	—	18,049	—	\$ 125,674
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3/5/2018	2/21/2018	—	6,017	\$ 112,518
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Anthony D. Dinkins	3/5/2018	2/21/2018	—	15,241	—	\$ 106,121
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3/5/2018	2/21/2018	—	—	5,081	\$ 95,015
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Maria C. Mayer(7)	3/5/2018	2/21/2018	—	18,049	—	\$ 125,674
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3/5/2018	2/21/2018	—	6,017	\$ 112,518
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(1) The grants of plan-based awards in this table above were approved by our Compensation Committee on February 21, 2018.





(2) Amounts shown in this column reflect the number of market-based performance restricted stock units granted to each NEO pursuant to the Plan during 2018. The March 5, 2018 restricted stock units vest in three tranches over a three-year vesting period, subject to continued service and attainment of specified share price of our common stock, as set forth with respect to each award. No threshold or target amounts were established in connection with these awards. If the specific share price for any performance period is not met, any unvested units will be rolled over to the subsequent performance period on a pro rata basis and subject to the attainment of specific share price for such subsequent performance period.



(3) Amounts shown in this column reflect the number of restricted shares granted to each NEO pursuant to the Plan during 2018. The 2018 restricted shares vest 25% on each anniversary date over four years.



(4) The value of the restricted shares of common stock granted in 2018 was calculated by multiplying the number of shares awarded by the market closing price of our common stock on the grant date. The grant date fair value for the March 6, 2018 grant was \$18.70 per share. The value for the market-based performance restricted stock units was calculated by multiplying the number of units awarded by the fair value of the units calculated using a Monte Carlo simulation. The market-based performance restricted stock units granted on March 5, 2018 were valued using the following assumptions: Risk free interest rate of 2.40%; no expected dividend yield; and expected volatility of 41.49. The weighted average grant date fair value for the market-based performance restricted stock units granted on March 5, 2018 was \$6.96.



(5) Ms. Schweinfurth served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 25, 2019.





(6) On March 20, 2019, the Company announced that Mr. Meisenheimer will no longer serve as Senior Vice President, Chief Operating Officer and President of Pollo Tropical effective May 1, 2019.



- (7) Ms. Mayer was no longer employed with the Company effective December 14, 2018.



2012 Stock Incentive Plan. The Plan provides for the grant of stock options and stock appreciation rights, stock awards, performance awards, outside director stock options, and outside director stock awards. Any officer, employee, associate, director and any consultant or advisor providing services to us are eligible to participate in the Plan.



The Plan is administered by the Compensation Committee which approves awards and may base its considerations on recommendations by our Chief Executive Officer. The Compensation Committee has the authority to (1) approve plan participants, (2) approve whether and to what extent stock options, stock appreciation rights, stock awards, and performance awards are to be granted and the number of shares of stock to be covered by each award (other than an outside director award), (3) approve forms of agreement for use under the Plan, (4) determine terms and conditions of awards (including, but not limited to, the option price, any vesting restriction or limitation, any vesting acceleration or waiver or forfeiture, and any right of repurchase, right of first refusal or other transfer restriction regarding any award), (5) modify, amend or adjust the terms and conditions of any award, (6) determine the fair market value, and (7) determine the type and amount of consideration to be received by us for any stock award issued.





Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information with respect to the value of all equity awards that were not vested at the December 30, 2018 fiscal year end for each of the NEOs.







Option Awards

Stock Awards





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Name

Number of Securities Underlying Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)	Equity Incentive Awards: Number of Shares or Units of Stock That Have Not Vested
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Richard C.  
Stockinger

— — — — — 54,217 (2) \$ 826,267 —



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Lynn S. Schweinfurth(10)	—	—	—	—	—	8,133	(2) \$ 123,947	—
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— — — — — 864 (4) \$ 13,167 —



— — — — — 3,191 (5) \$ 48,631 —



— — — — — 12,033 (6) \$ 183,383 —



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Danny K.  
Meisenheimer(11)

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