

☐ Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
RECHTSCHAFFEN ANDREW	Fiesta Restaurant Group, Inc. [FRGI]	<input checked="" type="checkbox"/> Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Officer (give title below) _____ Other (specify below)
C/O AREX CAPITAL MANAGEMENT, LP 10 E., 53RD ST, 11TH FLOOR, NEW YORK, NY 10022	5/10/2023	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK, NY 10014		<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
(City) (State) (Zip)	Rule 10b5-1(c) Transaction Indication	
	<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	5/10/2023		A		10122	A ⁽¹⁾	\$0.00 ⁽¹⁾	44470	D	
Common Stock, par value \$0.01 per share								2505292	I ⁽²⁾	See Footnote ⁽²⁾

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) The shares were granted to the Reporting Person pursuant to the Issuer's 2021 Stock Incentive Plan. The stock award reported herein shall vest (and the restrictions shall lapse) in full on May 10, 2024, provided that the Reporting Person has continuously remained a director of the Issuer. Any unvested shares underlying the stock award reported herein will be immediately forfeited upon the Reporting Person ceasing to be a director. The stock award reported herein is not transferable unless vested.
- (2) Securities owned directly by AREX Capital Master Fund, LP ("AREX Capital Master") and held in certain accounts (the "AREX Managed Account") managed by AREX Capital Management, LP ("AREX Capital Management"), which also acts as the investment advisor to AREX Capital Master. The Reporting Person, solely by virtue of his position as the managing member of each of AREX Capital GP, LLC, the general partner of AREX Capital Master, and AREX Capital Management GP, LLC, the general partner of AREX Capital Management, may be deemed to beneficially own the securities owned directly by AREX Capital Master and held in the AREX Managed Accounts for purposes of Section 16 of the Securities Exchange Act of 1934, as amended. The Reporting Person expressly disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RECHTSCHAFFEN ANDREW C/O AREX CAPITAL MANAGEMENT, LP 10 E. 53RD ST, 11TH FLOOR, NEW YORK, NY 10022 NEW YORK, NY 10014	X			

Signatures

/s/ Andrew Rechtschaffen

5/12/2023

**Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

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

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