

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

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### FILER

#### **CARROLS CORP**

CIK: **17927** | IRS No.: **160958146** | State of Incorporation: **DE** | Fiscal Year End: **0103**  
Type: **8-K** | Act: **34** | File No.: **001-06553** | Film No.: **05791265**  
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#### Mailing Address

*PO BOX 6969  
805 THIRD AVENUE  
SYRACUSE NY 13203-6969*

#### Business Address

*968 JAMES ST  
SYRACUSE NY 13203-6969  
3154240513*

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

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**FORM 8-K**

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

Date of Report (Date of  
earliest event reported)  
April 27, 2005

# Carrols Corporation

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-25629**  
(Commission  
File Number)

**16-0958146**  
(I.R.S. Employer  
Identification No.)

**968 James Street, Syracuse, New York**  
(Address of principal executive offices)

**13203**  
(Zip Code)

**Registrant' s telephone number, including area code (315) 424-0513**

**N/A**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))
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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On April 27, 2005, Carrols Corporation (the “Company”) issued a press release announcing the Company’ s revenues for the year ended December 31, 2004 and for the first quarter ended March 31, 2005. The full text of the press release issued by the Company is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS****Exhibits:**

99.1 Press Release, dated April 27, 2005.

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**Signature**

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

CARROLS CORPORATION

Date: May 2, 2005

By:

/s/ Paul R. Flanders

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Name: Paul R. Flanders

Title:

Vice President, Chief Financial Officer and Treasurer



**FOR IMMEDIATE RELEASE**

*For information contact:*

Paul R. Flanders  
Chief Financial Officer  
(315) 424-0513

**Carrols Corporation Reports First Quarter 2005 Revenue Increase of 8%;  
Fiscal 2004 Revenues of \$698 million Increased 8.2%**

Syracuse, New York (April 27, 2005) - Carrols Corporation reported that revenues for the first quarter ended March 31, 2005 increased 8.0% to \$169.5 million from \$156.9 million in the first quarter of 2004. The Company reported that revenues from its Hispanic restaurant brands, which include the Taco Cabana and Pollo Tropical restaurant chains, increased 11.7% in the first quarter to \$84.6 million and that sales from its Burger King restaurants increased 4.6% to \$84.9 million in the quarter. Comparable unit sales increased 10.6% at Pollo Tropical, 5.5% at Taco Cabana and 5.0% for Carrols' Burger King restaurants.

The Company also indicated that total revenues for the year ended December 31, 2004 were \$697.9 million and increased 8.2% over 2003 revenues of \$645.0 million. Revenues for the Company's Hispanic restaurant brands increased 12.5% in 2004 to \$328.0 million; sales at its Burger King restaurants increased 4.7%. Comparable unit sales (as adjusted to exclude the effect of one extra week in fiscal 2004) increased 10.6% at Pollo Tropical, 4.8% at Taco Cabana and 2.9% at the Company's Burger King restaurants.

The Company did not disclose full operating results pending completion of its 2004 audit and the filing of its financial statements with the Securities and Exchange Commission. Similar to a significant number of companies in the restaurant and retail industries, the Company indicated in a filing earlier in the month that it is in the process of completing a re-evaluation of its historical accounting with respect to operating leases and its related depreciation practices for leasehold improvements. As a consequence, the Company indicated that it would be restating prior period financial statements to reflect an acceleration of depreciation on its leasehold improvements. It is also reviewing its accounting practices with respect to amortization of certain intangible assets and its accounting for stock options.

Carrols Corporation is one of the largest restaurant companies in the U.S. currently operating 538 restaurants in 17 states. Carrols is the largest franchisee of Burger King restaurants with 347 Burger Kings located in 13 Northeastern, Midwestern and Southeastern states. It also operates two regional Hispanic restaurant chains that operate or franchise more than 200 restaurants. Carrols owns and operates 127 Taco Cabana restaurants located in Texas, Oklahoma and New Mexico, and franchises eight Taco Cabana restaurants. Carrols also owns and operates 64 Pollo Tropical restaurants in south and central Florida and franchises 25 Pollo Tropical restaurants in Puerto Rico (21 units), Ecuador (3 units) and South Florida.

This report contains certain forward-looking statements that reflect management's current expectations and are based upon currently available data; however, actual results are subject to future events, risks and uncertainties, which could cause actual results to differ materially from those projected in the forward-looking statements. Investors are referred to the full discussion of risks and uncertainties as contained in Carrols Corporation's filings with the Securities and Exchange Commission.

Carrols Corporation 968 James Street PO Box 6969 Syracuse, NY 13217 Tel: (315) 424-0513 Fax: (315) 475-9616



**Carrols Corporation**

(unaudited)

<i>(dollars in thousands)</i>	First Quarter Ended March 31, <sup>(1)</sup>		Year Ended December 31, <sup>(1)</sup>	
	2005	2004	2004	2003
Revenues:				
Burger King restaurants	\$84,886	\$81,129	\$369,837	\$353,310
Pollo Tropical restaurants	34,161	29,372	124,000	109,201
Taco Cabana restaurants	50,091	46,044	202,506	181,068
Franchise royalty revenues and fees	378	355	1,536	1,406
<b>Total revenues</b>	<b>169,516</b>	<b>156,900</b>	<b>697,879</b>	<b>644,985</b>

*Change in Comparable Restaurant Sales: <sup>(2)</sup>*

Burger King	5.0	%	(3.2)	)%	2.9	%	(7.2)	)%
Pollo Tropical	10.6	%	8.0	%	10.6	%	2.3	%
Taco Cabana	5.5	%	4.9	%	4.8	%	(3.0)	)%

<sup>(1)</sup> The first quarter included 13 weeks in both 2005 and 2004. The year-ended December 31, 2005 included 53 weeks compared to 52 weeks for the year-ended December 31, 2004.

<sup>(2)</sup> The change in comparable restaurant sales is calculated using only those restaurants open since the beginning of the earliest period being compared (12 months for Burger King and 18 months for Pollo Tropical and Taco Cabana). This percentage change has also been adjusted to exclude the effect of one extra week in the fiscal year ended December 31, 2004.

- END -

