

Fiesta Restaurant Group, Inc.
Form PRE 14A
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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

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Check the appropriate box:

- Preliminary Proxy Statement
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- Definitive Proxy Statement
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FIESTA RESTAURANT GROUP, INC.

(Name of Registrant as Specified in its Charter)

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

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2018

Annual Meeting of Shareholders

Notice and Proxy Statement

May 2, 2018

9:00 A.M. (EST)

Marriott Hotel, 255 Biscayne Boulevard Way
Miami, Florida 33131

Chairman's Letter

Fellow Shareholders:

We are pleased to present you with the 2018 Proxy Statement of Fiesta Restaurant Group, Inc. ("Fiesta") and cordially invite you to attend Fiesta's 2018 annual meeting of shareholders, which will be held at 9:00 a.m., local time, on Wednesday, May 2, 2018 at the Marriott Hotel, 255 Biscayne Boulevard Way, Miami, Florida 33131.

2017 was a year of significant change for Fiesta. In February, we announced several leadership changes, including my appointment as Chairman of the Board and the appointment of our new Chief Executive Officer, Richard Stockinger ("Rich"), who is an experienced operator with a strong track record of successfully revitalizing restaurant companies. Within two months of his appointment, Rich, the Board and the rest of the management team worked together to establish a Strategic Renewal Plan and announced initial steps of this plan to drive long-term value creation. Priority initiatives include:

1. Revitalizing our Brands in Core Markets
2. Improving Capital Management and Financial Discipline
3. Establishing Platforms for Long-Term Growth
4. Optimizing our Restaurant Footprint

Over the remainder of the year, and while working through the impact and delays of two major hurricanes, Rich and the management team have been executing against this plan, which is their #1 priority. We still have much work to do but we are encouraged by the progress that has been made and are optimistic that successful execution of the Strategic Renewal Plan will drive substantial long-term shareholder value creation.

Shareholder Engagement: During 2017, independent members of our Board of Directors and members of our management team engaged with shareholders representing more than 85% of our investor base. 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. Key actions include:

- **Corporate Governance:** After being spun-off from our former parent company, we are entering our 6th year as an independent publicly traded company. In line with shareholder feedback and our evolution as a company, we are submitting at this annual meeting, and recommending that shareholders vote for, a proposal to approve an amendment to Fiesta's Restated Certificate of Incorporation to declassify our board of directors and provide that all directors will be elected on an annual basis beginning at our 2019 annual meeting.
- **Board Refreshment:** We have an active board refreshment program. Over the past year, we have welcomed two new independent directors to our board, in addition to our Chief Executive Officer. Our board also recently 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 our two new independent board members 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 2018 Annual Meeting of Shareholders, which we refer to as the “2018 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:

Wednesday, May 2, 2018, at 9:00 A.M. (EST)

Place:

Marriott Hotel

255 Biscayne Boulevard Way

Miami, Florida 33131

Record Date:

March 9, 2018

Notice and Voting:

Only shareholders of record as of the record date are entitled to receive notice of, and to vote at, the 2018 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 two directors of the Company as Class III directors to serve until their 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 approve an amendment to the Company's Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders;
- (4) To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2018 fiscal year; and
- (5) To consider and act upon such other matters as may properly come before the 2018 Annual Meeting.

A list of our shareholders as of the close of business on March 9, 2018 will be available for inspection during business hours for ten days prior to the 2018 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 2018 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,

Maria C. Mayer
Senior Vice President, General Counsel & Secretary

Miami, Florida

March 23, 2018

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING TO BE HELD ON May 2, 2018: THE PROXY STATEMENT FOR THE 2018 ANNUAL MEETING AND OUR 2017 ANNUAL REPORT ARE AVAILABLE FREE OF CHARGE AT 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 23, 2018.

EXECUTIVE SUMMARY

2018 Annual Meeting Information

Date	Time	Place	Record Date
Wednesday, May 2, 2018	9:00 A.M. (EST)	Marriott Hotel, 255 Biscayne Boulevard Way Miami, Florida 33131	March 9, 2018

For additional information about our Annual Meeting, see the section titled “Questions and Answers About the 2018 Annual Meeting.”

Matters to be Voted On at Our 2018 Annual Meeting

BALLOT ITEMS	BOARD RECOMMENDATION	PAGE
Proposal 1. Election of two directors of the Company as Class III directors to serve until their 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	53
Proposal 3. Approval of an amendment to the Company’s Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning with the 2019 Annual Meeting of shareholders	FOR	54
Proposal 4. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2018 fiscal year	FOR	56
Proposal 5. To consider and act upon such other matters as may properly come before the 2018 Annual Meeting		
How to Cast Your Vote		

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

In person, at the 2018 Annual Meeting. If you attend the 2018 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 2018 Annual Meeting.

Via telephone by calling [•]

Via Internet by visiting [•]

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 3 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.

Overview of Fiesta Restaurant Group

Overview of Fiesta and Strategic Renewal Plan

Fiesta Restaurant Group operates and franchises two restaurant brands, Pollo Tropical® and Taco Cabana®, which have almost 30 and 40 years, respectively, of operating history and loyal customer bases. The brands specialize in the operation of fast-casual, ethnic restaurants that offer distinct and unique Caribbean and Mexican inspired flavors with broad appeal at a compelling value. Our Pollo Tropical restaurants feature citrus marinated, fire-grilled chicken and other freshly prepared tropical inspired menu items, while our Taco Cabana restaurants specialize in Mexican inspired food made fresh by hand. We believe that both brands offer distinct and unique flavors with broad appeal at a compelling value, which differentiates them in the competitive fast-casual and quick-service restaurant segments.

In April 2017, we announced a Strategic Renewal Plan (the “Renewal Plan”) to drive long term shareholder value creation. The Renewal Plan was based on our comprehensive review of all aspects of our business to improve the guest experience and drive our results. The Renewal Plan was designed to significantly improve our long-term business model, consisting of the following:

- 1) Revitalizing restaurant performance in core markets;
- 2) Managing capital and financial discipline;
- 3) Establishing platforms for long term growth; and
- 4) Optimizing each brands’ restaurant portfolio.

As part of the Renewal Plan, we relaunched the Pollo Tropical brand in October 2017 and intend to relaunch the Taco Cabana brand in mid-2018. Additional changes to senior management continued over the course of the year as we built a team that will help ensure the successful implementation of the Renewal Plan. The implementation of the Renewal Plan negatively impacted our revenue and profitability during 2017, but we believe this multi-year transformation has positioned us well for the future.

Performance Highlights

2017 Company Performance Highlights

Financial Highlights

- Total revenues decreased 6.0% to \$669.1 million, driven primarily by a decrease in comparable restaurant sales partially attributable to Hurricanes Harvey and Irma (the “Hurricanes”), permanent closure of a total of 56 underperforming restaurants closed in late 2016 and in 2017 as a result of our portfolio optimization analysis and planned reduction in advertising while we implemented initiatives related to the Renewal Plan
- Comparable restaurant sales, which we refer to below as “SRS” decreased 6.9% in 2017 on a consolidated basis
- Comparable restaurant sales at Pollo Tropical and Taco Cabana decreased 6.5% and 7.3%, respectively
- Adjusted EBITDA for Pollo Tropical restaurants decreased to \$50.9 million in 2017 from \$58.3 million in 2016 due primarily to the impact of lower comparable restaurant sales including the impact of the Hurricanes, and higher operating expenses related to the Renewal Plan, partially offset by the impact of closing unprofitable restaurants. Adjusted EBITDA for Taco Cabana restaurants decreased to \$16.5 million in 2017 from \$38.3 million in 2016 due primarily to the impact of lower comparable restaurant sales including the impact of Hurricane Harvey and higher

operating expenses related to the Renewal Plan. Adjusted EBITDA is defined in Note 11 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Business Highlights

- Nine Company-owned Pollo Tropical and six Company-owned Taco Cabana restaurants were opened
- Nine Company-owned Pollo Tropical restaurants were reimaged
- Rationalized our restaurant portfolio with the closure of a number of unprofitable restaurants
- Conducted extensive research, including validation of strengths and opportunities of our brands
- Comprehensively improved recipes and food quality with higher quality, fresh ingredients and added new menu items
- Put in place multiple operational initiatives to deliver high quality execution with consistency
- Implemented new creative advertising and social media campaigns and promotional strategies
- Began upgrading restaurant facilities to enhance atmosphere and appearance and to ensure consistent execution, cleanliness and safety
- Began developing digital capabilities that will include refining delivery, catering, mobile apps, online ordering and new loyalty platforms for implementation in 2018

Corporate Governance Highlights

Fiesta is committed to effective corporate governance. The following highlights of our governance program provide our highly qualified and experienced Board the structure necessary to provide oversight, advice and counsel to our Company. See the section titled “Corporate Governance” for additional information.

Corporate Governance Highlights

- ***Board Declassification (2018 proposal)***
- ***Mandatory Director Retirement Age (adopted in 2018)***
- Independent Chair
- Highly Independent Board
- Majority Voting in Uncontested Elections
- Board Refreshment — 3 New Directors in 2017

Shareholder Engagement Overview

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. During 2017, we engaged with shareholders representing more than 85% of our investor base.

As a result of these conversations, the board of directors has put forth a proposal at this 2018 Annual Meeting to approve an amendment to the Company’s Restated Certificate of Incorporation, as amended, to declassify its board of directors and provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders, and the board has recommended that shareholders vote in favor of it.

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

After considering the advantages and disadvantages of declassification, including through dialogue with our shareholders, the Board determined it is in the best interests of the Company and its shareholders to declassify the Board. The Board believes this change is appropriate given the preferences of our shareholders and our current position as a maturing public company. If approved at the annual meeting, the Board will be fully declassified by the 2019 Annual Meeting of Shareholders.

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 is effective

for 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.

Board Refreshment

We have an active board refreshment program. Over the past year, we have welcomed two new independent directors to our board, in addition to our Chief Executive Officer. Our board also recently 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 our two new independent board members and our Chief Executive Officer, bring significant restaurant and retail industry operating experience.

BOARD STRUCTURE	COMMITTEES AND ATTENDANCE	SHAREHOLDER ENGAGEMENT	RECENT CORPORATE GOVERNANCE ENHANCEMENTS
<ul style="list-style-type: none"> • Independent Chairman of the Board • Following the 2018 annual meeting, 7 of the 8 Directors on our Board will be independent • Independent Directors meet in executive sessions 	<ul style="list-style-type: none"> • Independent Audit, Compensation, Finance and Corporate Governance and Nominating Committees • All Directors attended 100% of the Board and their respective committee meetings 	<ul style="list-style-type: none"> • During 2017, reached out to shareholders representing over 85% of shares outstanding • Board’s actions responsive to shareholder feedback received; resulting in changes to Fiesta’s corporate governance program 	<ul style="list-style-type: none"> • Board declassification (proposal in 2018 to be fully declassified in 2019) • Adopted mandatory retirement policy • Adopted majority voting for uncontested director elections • Board refreshment

Community Social Impact

We are committed to being a deeply responsible company in the communities where we do business. Our focus is on serving high quality food to our guests and contributing positively to the communities where our restaurants are located. This is integral to our business strategy. Some of our recent initiatives include:

- Introducing “No Antibiotics Ever” chicken at our Pollo Tropical restaurants in early 2018, which will provide our guests with higher quality food containing more natural ingredients;

- Actively working to procure more earth-friendly serving and packaging materials for our products in all of our restaurants;

- Beginning a program to actively recruit military veterans to work at our restaurants;

- Providing thousands of hot meals to first responders, victims, elderly residents and others in Texas and in Florida in need during the aftermath of the Hurricanes;

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- Providing hundreds of hot meals to local police, FBI, first responders and local residents in need after the Parkland, Florida school shooting tragedy; and
- Assisting, through our non-profit Fiesta Family Foundation, many of our employees who have personally suffered losses as a result of the Hurricanes or other hardships.

As a result of these initiatives, we believe we deliver benefits to our stakeholders, including employees, business partners, customers, suppliers, stockholders, community members and others.

FIESTA RESTAURANT GROUP, INC.

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

PROXY STATEMENT FOR ANNUAL MEETING OF SHAREHOLDERS
May 2, 2018

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 “2018 Annual Meeting” or the “meeting”, of the Company which will be held at the Marriott Hotel, 255 Biscayne Boulevard Way, Miami, Florida 33131 on Wednesday, May 2, 2018, at 9:00 A.M. (EST), and at any adjournment or adjournments thereof. Only shareholders of record at the close of business on March 9, 2018, which we refer to as the “record date”, will be entitled to vote at the 2018 Annual Meeting. The approximate date on which the “Important Notice Regarding the Availability or Proxy Materials” was first sent or given to shareholders was on or about March 23, 2018.

Holders of our common stock at the close of business on March 9, 2018 will be entitled to vote at the 2018 Annual Meeting. As of March 9, 2018, [•] 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 [•] of these shares, present in person or represented by proxy at the 2018 Annual Meeting, will constitute a quorum for the transaction of business.

This Proxy Statement and our 2017 Annual Report are also available at 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 2018 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 2017 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 2018 Annual Meeting, the Company asks you to vote on five proposals:

Proposal 1: to elect two directors of the Company as Class III directors to serve until his successor has 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 approve an amendment to the Company’s Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders;

Proposal 4: to ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2018 fiscal year; and

Proposal 5: to consider and act upon such other matters as may properly come before the 2018 Annual Meeting.

The board may also ask you to participate in the transaction of any other business that is properly brought before the 2018 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, 3 AND 4.**

When will the 2018 Annual Meeting be held?

The 2018 Annual Meeting is scheduled to be held at 9:00 A.M. (EST), on Wednesday, May 2, 2018, at the Marriott Hotel, 255 Biscayne Boulevard Way, 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 two named director nominees as Class III 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";
- FOR the approval of an amendment to our Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders; and
- FOR the ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2018 fiscal year.

Why is the board recommending FOR Proposals 1, 2, 3 and 4?

We describe all proposals and the board's reasons for supporting Proposals 1, 2, 3 and 4 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 9, 2018, the record date, may vote at the 2018 Annual Meeting.

As of March 9, 2018, there were [•] 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 2018 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:

- **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 2018 Annual Meeting:** If you attend the 2018 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 2018 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 2018 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.

3

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, 3, and 5 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?

The shares of common stock represented by proxies will be voted in accordance with the directions you make thereon at the 2018 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 two named director nominees as Class III directors (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); FOR the approval of an amendment to our Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders (Proposal 3); and FOR the ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the 2018 fiscal year (Proposal 4).

What vote is required with respect to the proposals?

Proposals 1, 2, 4 and 5 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, 4 and 5 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.

Proposal 3 will be decided by the affirmative vote of 66 2/3% of the outstanding shares of our common stock.

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 2018 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 2018 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 4 presented at the 2018 Annual Meeting will allow nominees to exercise discretionary voting power.

What happens if Proposal 3, which would declassify our board of directors and provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders, receives a majority of the votes present in person or represented by proxy but not a vote of 66 2/3% of the outstanding shares of our common stock?

Our Restated Certificate of Incorporation, as amended, contains provisions which divide our board of directors into three classes of directors, with the classes as nearly equal in number as possible, each serving three-year terms. In order to declassify our board of directors and provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders, an amendment to the Restated Certificate of Incorporation, as amended, is required

and such amendment requires the vote of 66 2/3% of the outstanding shares of our common stock. If this threshold is not met, then the amendment to the Restated Certificate of Incorporation, as amended, will not be adopted and our Board will remain classified with each class of directors continuing to serve a three-year term.

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, 3 and 4. Only your latest dated proxy will count at the 2018 Annual Meeting.

Will my shares be voted if I do nothing?

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 2018 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, 3 and 5 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.

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.

We strongly urge you to vote by proxy FOR Proposals 1, 2, 3 and 4 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 2018 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 2018 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 2018 Annual Meeting?

If you have any questions or you need additional copies of the proxy materials, please contact Maria C. Mayer, Senior Vice President, General Counsel & Secretary by mail at 7255 Corporate Center Drive, Suite C, Miami, Florida 33126 or by telephone at (305) 670-7696.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2018 ANNUAL MEETING TO BE HELD ON May 2, 2018: THE PROXY STATEMENT FOR THE 2018 ANNUAL MEETING AND OUR 2017 ANNUAL REPORT ARE AVAILABLE FREE OF CHARGE AT WWW.PROXYVOTE.COM.

PROPOSAL 1 — ELECTION OF DIRECTORS

Our board of directors is currently divided into three classes of directors, with the classes as nearly equal in number as possible, each serving staggered three-year terms as described below.

The terms of office of our Class I, Class II, and Class III directors are:

- Class I directors, whose term will expire at the 2019 Annual Meeting of Shareholders and when their successors are duly elected and qualified;
- Class II directors, whose term will expire at this 2020 Annual Meeting of Shareholders and when their successors are duly elected and qualified; and
- Class III directors whose term will expire at the 2018 Annual Meeting of Shareholders and when their successors are duly elected and qualified.

Our Class I directors are Stacey Rauch, Paul E. Twohig and Nicholas P. Shepherd; our Class II directors are Brian P. Friedman, Stephen P. Elker and Barry J. Alperin; and our Class III directors are Nicholas Daraviras, Jack A. Smith and Richard C. Stockinger.

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. Smith has reached Mandatory Retirement Age under our Mandatory Retirement Policy and therefore is not eligible to stand for re-election as a Class III director to our board of directors at the 2018 Annual Meeting and Mr. Smith’s term will end at the 2018 Annual Meeting. Effective immediately after the conclusion of the 2018 Annual Meeting, the number of directors on our board of directors will be reduced from nine to eight.

Two directors will be elected at the 2018 Annual Meeting.

At the 2018 Annual Meeting, shareholders are also being asked to vote on a proposal (Proposal 3) to amend the Company’s Restated Certificate of Incorporation, as amended, to declassify the board of directors and provide for the annual election of all directors beginning with the 2019 Annual Meeting of Shareholders (the “Declassification Amendment”). If the Declassification Amendment is approved by shareholders, the two Class III directors who will be elected at the 2018 Annual Meeting will serve for a one year term ending at the 2019 Annual Meeting of Shareholders and all of our directors will then stand for election for a one-year term at the 2019 Annual Meeting of Shareholders. If Proposal 3 is not approved, (i) our board will remain divided into three classes and directors will continue to be elected and serve for three-year terms and (ii) the two directors that will be elected at the 2018 Annual Meeting as Class III directors of the Company will serve for a term of three years expiring at the Annual Meeting of Shareholders to be held in 2021 and until their successors shall have been elected and qualified. For more information about the Declassification Amendment, please see “Proposal 3: Approval of an Amendment to the Company’s Restated Certificate of Incorporation, as amended, to declassify our board of directors and to provide for the annual election of all directors beginning at the 2019 Annual Meeting of Shareholders.”

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 two directors named below unless otherwise specified in the proxy.

At this time, our board of directors knows of no reason why the Company’s two 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 two Class III director nominees and has recommended the election of the two directors recommended by the board.

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

Name of Nominee	Committee Membership	Principal Occupation	Age	Director Since
Nicholas Daraviras	Corporate Governance and Nominating, Finance	Managing Director of Leucadia National Corporation; Director of Fiesta Restaurant Group	44	2011
Richard C. Stockinger	None	Chief Executive Officer, President and Director of Fiesta Restaurant Group	59	2017

Nicholas Daraviras
Director since 2011
Age: 44

Mr. Daraviras brings significant experience with the strategic, financial and operational issues of retail 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
- Finance

Nicholas Daraviras has served as a director of Fiesta Restaurant Group since April 2011. Mr. Daraviras has been a Managing Director of Leucadia National Corporation ("Leucadia") since 2014. Mr. Daraviras has served as Vice President, Acquisitions of Landcadia Holdings, Inc. since May 2016. From 1996 through 2014, Mr. Daraviras was employed with Jefferies Capital Partners LLC ("Jefferies Capital Partners") or its predecessors. He also served on the boards of Edgen Group Inc., a global distributor of specialty steel products, or its predecessors from February 2005 until 2013, and Carrols Restaurant Group from 2009 until 2013. Mr. Daraviras served on the Compensation Committee of Carrols Restaurant Group, Inc. as well as the Compensation, Corporate Governance, and Nominating Committees of Edgen Group Inc. He also serves on several boards of directors of private portfolio companies of Leucadia.

Richard C. Stockinger
Director since 2017
Age: 59

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 successful strategic turnarounds and shareholder value creation.

Biography:

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 two named Class III nominees to your board of directors, Nicholas Daraviras and Richard C. Stockinger. Proxies received in response to this solicitation will be voted FOR the election of the two named Class III nominees to our board of directors unless otherwise specified in the proxy.

Principal Occupation, Business Experience, Qualifications and Directorships of Other Members of the Board of Directors

The following table sets forth information with respect to each of the other members of the board of directors whose term extends beyond the 2018 Annual Meeting, including the Class of such director and the year in which each such director's term will expire. Jack A. Smith reached the Mandatory Retirement Age under our Mandatory Retirement Policy and therefore is not eligible to stand for re-election to our board of directors.

Name of Director	Committee Membership	Age	Director Since	Year Term Expires
Stacey Rauch	Compensation, Corporate Governance and Nominating (Chair)	60	2012	2019 Class I
Nicholas P. Shepherd	Corporate Governance and Nominating and Finance	59	2017	2019 Class I
Paul E. Twohig	Compensation (Chair), Audit	64	2017	2019 Class I
Barry J. Alperin	Audit, Finance (Chair)	77	2012	2020 Class II
Stephen P. Elker	Audit (Chair), Corporate Governance and Nominating	66	2012	2020 Class II
Brian P. Friedman	Compensation	62	2011	2020 Class II

Stacey Rauch (Chair)
Director since 2012
Age: 60

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:

- Compensation
- Corporate Governance and Nominating (Chair)

Biography:

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. Her areas of expertise include strategy, organization, marketing, merchandising, omni-channel management, global expansion, and retail store operations. Ms. Rauch was a co-founder of McKinsey's New Jersey office, and was the first woman at McKinsey appointed as an industry practice leader. Ms. Rauch is also a non-Executive director of Land Securities, PLC, the UK's largest commercial property company, where she sits on its Audit and Nomination Committees and the Ascena Retail Group, Inc., a leading national women's and girls' specialty apparel retailer, where she sits on the Audit 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. Prior to joining McKinsey, Ms. Rauch spent five years in product management for the General Foods Corporation.

Nicholas P. Shepherd
Director since 2017
Age: 59

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:
• Corporate Governance and Nominating

• Finance

Biography:

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.

Paul E. Twohig
Director since 2017
Age: 64

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:
• Audit

• Compensation (Chair)

Biography:

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 July 2017, Mr. Twohig was appointed as the Chief Operating Officer of MOD Super Fast Pizza Holdings, LLC ("MOD Pizza"). 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.

Barry J. Alperin
Director since 2012
Age: 77

Having served as both an executive within the retail industry and an attorney, Mr. Alperin possesses deep financial, operational, legal and management skills. Additionally, his service on the boards of several public companies allows him to bring significant corporate governance and leadership experience to our board of directors.

Committee Membership:

- Audit
- Finance (Chair)

Biography:

Barry J. Alperin has served as a director of Fiesta Restaurant Group since July 2012. Mr. Alperin, who is retired, served as Vice Chairman of Hasbro, Inc. (“Hasbro”) from 1990 through 1995, as Co-Chief Operating Officer of Hasbro from 1989 through 1990 and as Senior Vice President or Executive Vice President of Hasbro from 1985 through 1989. He was a director of Hasbro from 1985 through 1996. Prior to joining Hasbro, Mr. Alperin practiced law in New York City for 20 years, dealing with corporate, public and private financial transactions, corporate mergers and acquisitions, compensation issues and securities law matters. Mr. Alperin currently serves as a director of Henry Schein, Inc. (and is Chairman of its Compensation Committee and a member of its Audit Committee and its Nominating and Governance Committee) and is a director of a privately held marine construction corporation, Weeks Marine, Inc. Since November 2013, Mr. Alperin has served as a director of Jefferies Group LLC (a wholly-owned subsidiary of Leucadia) and serves on its Audit, Compensation, and Governance Committees. He serves as a trustee and member of the Executive Committee of The Caramoor Center for Music and the Arts, President Emeritus and a Life Trustee of The Jewish Museum in New York City and is a past President of the New York Chapter of the American Jewish Committee where he also served as Chairman of the Audit Committee of the national organization. Mr. Alperin also formerly served as Chairman of the Board of Advisors of the Tucker Foundation at Dartmouth College, was President of the Board of the Stanley Isaacs Neighborhood Center in New York City, was a trustee of the Hasbro Children’s Foundation, was President of the Toy Industry Association and was a member of the Columbia University Medical School Health Sciences Advisory Council.

Stephen P. Elker
Director since 2012
Age: 66

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:

- Audit (Chair)
- Corporate Governance and Nominating

Biography:

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 other privately held companies in the finance and payments industries.

Brian P. Friedman
Director since 2011
Age: 62

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:

- Compensation

Biography:

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 Leucadia National Corporation (which owns 3,263,578 shares or [•]% of our common stock as of March 9, 2018) 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 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 Leucadia's and Jefferies Capital Partners' private subsidiaries and investee companies. Mr. Friedman has also served on the board of HomeFed Corporation (majority-owned by Leucadia) since April 2014.

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
Richard Stockinger	59	Chief Executive Officer and President

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Lynn S. Schweinfurth	50	Senior Vice President, Chief Financial Officer and Treasurer
Danny K. Meisenheimer	58	Senior Vice President, Chief Operating Officer and President of Pollo Tropical
Maria C. Mayer	49	Senior Vice President, General Counsel and Secretary
Anthony Dinkins	51	Senior Vice President of Human Resources
Charles Locke	50	President of Taco Cabana

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Richard C. Stockinger Biography:
Age: 59

Chief Executive Officer and For biographical information regarding Richard C. Stockinger, please see page 7 of
President this Proxy Statement.