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We will not receive any proceeds from this exchange offer.

Resales of exchange notes:

There is no existing public market for the outstanding notes or the exchange notes. We do not intend to list the exchange notes on any securities exchange or seek approval for quotation through any automated trading system. The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of these methods.

If you fail to tender your outstanding notes for the exchange notes, you will continue to hold unregistered securities and it may be difficult for you to transfer them.

We are an emerging growth company as defined under the federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements in future filings. Investing in the notes involves risks. You should consider carefully the Risk Factors beginning on page 22 of this prospectus before participating in this exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Broker-dealers who acquired outstanding notes from us in the initial offering are not eligible to participate in this exchange offer with respect to such outstanding notes. Each broker-dealer registered as such under the Securities Exchange Act of 1934, as amended, that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer only in connection with resales of exchange notes received in exchange for outstanding notes where the outstanding notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the applicable exchange offer and ending on the close of business 180 days after the registration statement of which this prospectus forms a part is declared effective by the SEC, or such shorter period as will terminate when broker-dealers are no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with any resale of exchange notes received by a broker-dealer for its own account. A broker-dealer may not participate in this exchange offer with respect to outstanding notes acquired other than as a result of market-making activities or trading activities. See Plan of Distribution.

The date of this prospectus is June 26, 2012.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus is an offer to exchange only the notes offered by this prospectus and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of its date.

This prospectus contains summaries of the terms of several material documents. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Written or oral requests should be directed to Joseph A. Zirkman, Vice President, General Counsel and Secretary, Fiesta Restaurant Group, Inc., 7300 North Kendall Drive, 8th Floor, Miami, Florida 33156, whose telephone number is (305) 670-7696. You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offer. In any event, you must request this information prior to July 18, 2012, in order to receive the information prior to the expiration of the exchange offer.

PRESENTATION OF INFORMATION

Throughout this prospectus, we refer to Fiesta Restaurant Group, Inc. as "Fiesta Restaurant Group" and, together with its consolidated subsidiaries, as "we," "our" and "us" unless otherwise indicated or the context otherwise requires. Any reference to "Carrols Restaurant Group" refers to Carrols Restaurant Group, Inc., a Delaware corporation and formerly our indirect parent company prior to our spin-off from Carrols Restaurant Group which occurred on May 7, 2012, and its consolidated subsidiaries, unless otherwise indicated or the context otherwise requires. Any reference to "Carrols" refers to Carrols Corporation, a Delaware corporation and formerly our direct parent company prior to the spin-off, and its consolidated subsidiaries, unless otherwise

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indicated or the context otherwise requires. Any reference to Carrols LLC refers to Carrols' direct subsidiary, Carrols LLC, a Delaware limited liability company, unless otherwise indicated or the context otherwise requires.

We own and operate two quick-casual restaurant brands, Pollo Tropical and Taco Cabana, through our wholly-owned subsidiaries Pollo Operations, Inc. and Pollo Franchise, Inc., (collectively Pollo Tropical) and Taco Cabana, Inc. and its subsidiaries (collectively Taco Cabana). We were incorporated in April 2011. In May 2011, Carrols contributed all of the outstanding capital stock of Pollo Tropical and Taco Cabana to Fiesta Restaurant Group in exchange for all of its outstanding capital stock and Fiesta Restaurant Group became a wholly-owned subsidiary of Carrols. The consolidated financial information discussed in this prospectus has been prepared as if Fiesta Restaurant Group was in existence for all periods presented. In addition, unless otherwise expressly stated or the context otherwise requires, the information in this prospectus gives effect to a 23,161.822 for one split of our outstanding common stock, which occurred on April 19, 2012.

On May 7, 2012, each holder of record on April 26, 2012 of Carrols Restaurant Group common stock received one share of our common stock for every one share of Carrols Restaurant Group common stock held, which we refer to as the spin-off.

In addition, we describe in this prospectus the Pollo Tropical and Taco Cabana restaurant brands as if they were our business for all historical periods described unless otherwise indicated or the context otherwise requires. References in this prospectus to our historical assets, liabilities, products, businesses or activities of our business are generally intended to refer to the historical assets, liabilities, products, businesses or activities of Pollo Tropical and Taco Cabana as the businesses were conducted as part of Carrols Restaurant Group prior to May 7, 2012 the date of the completion of the spin-off, which we refer to as the distribution date.

We use a 52 or 53 week fiscal year ending on the Sunday closest to December 31. For convenience, all references herein to the fiscal years ended December 30, 2007, December 28, 2008, January 3, 2010, January 2, 2011 and January 1, 2012 will hereinafter be referred to as the fiscal years ended December 31, 2007, 2008, 2009, 2010 and 2011, respectively. Similarly, all references herein to the three months ended April 3, 2011 and April 1, 2012 will be referred to as the three months ended March 31, 2011 and 2012, respectively. Our fiscal year ended December 31, 2009 contained 53 weeks. The fiscal years ended December 31, 2007, 2008, 2010 and 2011 each contained 52 weeks. The three months ended March 31, 2011 and 2012 each contained 13 weeks.

We use the terms Adjusted Segment EBITDA and Adjusted Segment EBITDA margin in this prospectus because they are financial indicators that are reported to the chief operating decision maker for purposes of allocating resources to our segments and assessing their performance. Adjusted Segment EBITDA is defined as earnings attributable to the applicable segment before interest, income taxes, depreciation and amortization, impairment and other lease charges, stock-based compensation expense and other income and expense. Adjusted Segment EBITDA may not be necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. Adjusted Segment EBITDA margin means Adjusted Segment EBITDA as a percentage of the total revenues of the applicable segment. We consider our Pollo Tropical restaurants and Taco Cabana restaurants to each constitute a separate segment at the brand level.

MARKET AND INDUSTRY DATA

In this prospectus, we refer to information, forecasts and statistics regarding the restaurant industry. Unless otherwise indicated, all restaurant industry data in this prospectus refers to the U.S. restaurant industry and is taken from or based upon the Technomic, Inc. (Technomic) report titled 2011 Technomic Top 500 Chain Restaurant Report. In this prospectus we also refer to information, forecasts and statistics from the U.S. Census Bureau and the U.S. Department of Agriculture. The information, forecasts and statistics we have used from Technomic may reflect rounding adjustments.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are any statements that are not based on historical information. Statements other than statements of historical facts included in this prospectus, including, without limitation, statements regarding our future financial position and results of operations, business strategy, budgets, projected costs and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, anticipate, intend, plan, believe, seek, estimate or negative of such words or variations of such words and similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements and we can give no assurance that such forward-looking statements will prove to be correct. Important factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements, or cautionary statements, include, but are not limited to:

The effect of the spin-off of Fiesta Restaurant Group;

The potential tax liability associated with the proposed spin-off of Fiesta Restaurant Group;

Increases in food costs;

Competitive conditions;

Regulatory factors;

Environmental conditions and regulations;

General economic conditions, particularly in the retail sector;

Weather conditions;

Increases in commodity costs;

Fuel prices;

Significant disruptions in service or supply by any of our suppliers or distributors;

Changes in consumer perception of dietary health and food safety;

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Labor and employment benefit costs;

The outcome of pending or future legal claims or proceedings;

Our ability to manage our growth and successfully implement our business strategy;

Risks associated with the expansion of our business;

Our ability to integrate any businesses we acquire;

Our borrowing costs and credit ratings, which may be influenced by the credit ratings of our competitors;

The availability and terms of necessary or desirable financing or refinancing and other related risks and uncertainties;

The risk of an act of terrorism or escalation of any insurrection or armed conflict involving the United States or any other national or international calamity;

Factors that affect the restaurant industry generally, including recalls if products become adulterated or misbranded, liability if our products cause injury, ingredient disclosure and labeling laws and regulations, reports of cases of food borne illnesses such as mad cow disease and avian flu, and the possibility that consumers could lose confidence in the safety and quality of certain food products, as well as negative publicity regarding food quality, illness, injury or other health concerns; and

Other factors discussed under Risk Factors herein.

Developments in any of these areas, which are more fully described elsewhere in this prospectus and which descriptions are incorporated into this section by reference, could cause our results to differ materially from results that have been or may be projected by or on our behalf.

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SUMMARY

The following is a summary of material information discussed in this prospectus. This summary may not contain all the details concerning the exchange offer or other information that may be important to you. To better understand the exchange offer and our business and financial position, you should carefully review this entire prospectus.

Our Company

We own and operate two quick-casual restaurant brands, Pollo Tropical® and Taco Cabana®. Our Pollo Tropical restaurants offer a wide selection of tropical and Caribbean inspired food, while our Taco Cabana restaurants offer a wide selection of fresh Tex-Mex and traditional Mexican food. Our brands are differentiated and positioned within the value oriented quick-casual restaurant segment, which combines the convenience of quick-service restaurants with the menu variety, use of fresh ingredients, food quality, decor and service more typical of casual dining restaurants. As of April 1, 2012, we owned and operated a total of 243 restaurants across five states, which included 86 Pollo Tropical and 157 Taco Cabana restaurants. We franchise our Pollo Tropical restaurants primarily internationally, and as of April 1, 2012, we had 33 franchised Pollo Tropical restaurants located in Puerto Rico, Ecuador, Honduras, Trinidad, Venezuela, the Bahamas and on college campuses in Florida. We also have agreements for the future development of franchised Pollo Tropical restaurants in Panama, Tobago, Aruba, Curacao, Bonaire, and Guatemala. Although we are not actively franchising our Taco Cabana restaurants, as of April 1, 2012, we had five Taco Cabana franchised restaurants located in the United States. Our company-owned Pollo Tropical and Taco Cabana restaurants generated average annual sales per restaurant of approximately \$2,287,000 and \$1,690,000, respectively, for the fiscal year ended December 31, 2011, which we believe are among the highest in the quick-casual segment based on industry data from Technomic.

On May 7, 2012, each holder of record on April 26, 2012 of Carrols Restaurant Group common stock received one share of our common stock for every one share of Carrols Restaurant Group common stock held.

Until the completion of the spin-off on May 7, 2012, we were an indirect wholly-owned subsidiary of Carrols Restaurant Group. Carrols Restaurant Group, through its wholly-owned subsidiaries Carrols and Carrols LLC, is the largest Burger King® franchisee, based on number of restaurants. The common stock of Carrols Restaurant Group is listed on The NASDAQ Global Market under the symbol TAST. We have been an independent publicly traded company since the completion of the spin-off on May 7, 2012, and our common stock is listed on The NASDAQ Global Select Market under the symbol FRGI. Carrols Restaurant Group does not hold any direct or indirect ownership interest in us.

For the fiscal year ended December 31, 2011 and the three months ended March 31, 2012, we generated consolidated revenues of \$475.0 million and \$126.1 million, respectively. Comparable restaurant sales for 2011 and the three months ended March 31, 2012 increased 9.9% and 9.4%, respectively, for Pollo Tropical and 3.7% and 6.1%, respectively, for Taco Cabana.

Pollo Tropical

Our Pollo Tropical restaurants offer tropical and Caribbean inspired menu items, featuring grilled chicken marinated in our proprietary blend of tropical fruit juices and spices. Our diverse menu also includes a variety of chicken sandwiches, wraps, salads, roast pork, grilled ribs and wings offered with an array of freshly made salsas and sauces, Caribbean style made from scratch side dishes, desserts and snacks. Most menu items are made fresh daily in each of our Pollo Tropical restaurants, which feature open display cooking on large, open-flame grills that enable our customers to observe the fresh preparation of our food. Our Pollo Tropical restaurants feature signature dining areas, designed to create an airy, inviting and tropical atmosphere. Additionally, our

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Pollo Tropical restaurants provide our guests the option of take-out, as well as the convenience of drive-thru windows.

Pollo Tropical opened its first restaurant in 1988 in Miami, Florida. Carrols acquired the Pollo Tropical restaurant brand in 1998. As of April 1, 2012, we owned and operated a total of 86 Pollo Tropical restaurants, of which 85 were located in Florida and one was located in Georgia. For the year ended December 31, 2011, the average sales transaction at our company-owned Pollo Tropical restaurants was \$9.56 reflecting, in part, strong dinner and late night traffic, with dinner and late night sales representing the largest day-part at 53.3%. For the year ended December 31, 2011 and the three months ended March 31, 2012, our Pollo Tropical brand generated total revenues of \$209.5 million and \$57.8 million, respectively, and Adjusted Segment EBITDA of \$35.6 million and \$11.2 million, respectively.

Taco Cabana

Our Taco Cabana restaurants serve fresh Tex-Mex and traditional Mexican food, including sizzling fajitas, quesadillas, hand rolled flautas, enchiladas, burritos, tacos, fresh-made flour tortillas, a selection of made from scratch salsas and sauces, frozen margaritas and beer. Most menu items are handmade daily in each of our Taco Cabana restaurants, which feature open display cooking, including fajitas cooking on an open-flame grill and a machine making our fresh tortillas. Our Taco Cabana restaurants feature interior, semi-enclosed and patio dining areas, which provide a vibrant decor and relaxing atmosphere. Additionally, our Taco Cabana restaurants provide our guests the option of take-out, as well as the convenience of drive-thru windows.

Taco Cabana opened its first restaurant in San Antonio, Texas in 1978. Carrols acquired the Taco Cabana brand in 2000. As of April 1, 2012, we owned and operated 157 Taco Cabana restaurants located in Texas, Oklahoma and New Mexico, of which 151 were located in Texas. A majority of our Taco Cabana restaurants are open 24 hours a day, generating customer traffic and restaurant sales balanced across multiple day-parts, with dinner sales representing the largest day-part at 26.0% for the year ended December 31, 2011. For the year ended December 31, 2011, the average sales transaction at our company-owned Taco Cabana restaurants was \$8.14. For the fiscal year ended December 31, 2011 and the three months ended March 31, 2012, our Taco Cabana brand generated total revenues of \$265.4 million and \$68.3 million, respectively, and Adjusted Segment EBITDA of \$26.8 million and \$6.2 million, respectively.

We believe the success of our Pollo Tropical and Taco Cabana brands is a result of the following key attributes:

A variety of signature dishes with Caribbean and Mexican flavor profiles designed to appeal to consumers' desire for freshly-prepared food and healthful menu options;

Balanced sales by day-part with the dinner day-part representing the largest sales day-part, providing a higher average check than our other day-parts;

Broad appeal that attracts consumers that desire new and ethnic flavor profiles, grilled rather than fried entree choices, customization of orders and varied product offerings at competitive prices in an appealing atmosphere;

The majority of our restaurants are company-owned which gives us the ability to control the consistency and quality of the customer experience and the strategic growth of our restaurant operations as compared to competing brands that focus on franchising;

High market penetration of company-owned restaurants in our core markets that provides operating and marketing efficiencies, convenience for our customers and the ability to effectively manage and enhance brand awareness;

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Ability to continue to benefit from the projected long-term population growth in Florida and Texas;

Established infrastructure to manage operations and develop and introduce new menu offerings, positioning us to build customer frequency and broaden our customer base; and

Ability to capitalize on the continuing trend towards home meal replacement.

Industry Overview

The Restaurant Market. According to Technomic, in 2010 total restaurant industry revenues in the United States were \$361.1 billion. Sales in the overall U.S. restaurant industry as reported by Technomic have increased from \$257.8 billion in 2000 to \$361.1 billion in 2010. The growth of sales in the overall U.S. restaurant industry from 2000 through 2010 may not be indicative of future growth and there can be no assurance that sales in the overall U.S. restaurant industry will grow in the future. In 2010, 48% of food dollars were spent on food away from home and demand continues to outpace at-home dining, with food away from home projected to surpass at-home dining by 2015, according to the U.S. Department of Agriculture.

Quick-Casual Restaurants. We operate in the quick-casual restaurant segment in which the convenience of quick-service restaurants is combined with the menu variety, use of fresh ingredients and food quality more typical of casual dining. We believe that the quick-casual restaurant segment is one of the fastest growing segments of the restaurant industry. According to Technomic, 2010 sales growth as compared to 2009 for quick-casual chains in the Technomic Top 500 restaurant chains was 5.7% as compared to 1.8% for the overall Top 500 restaurant chains.

Quick-casual restaurants are primarily distinguished by the following characteristics:

Quick-service or self-service format. Meals are purchased prior to receiving food. In some cases, payment may be made at a separate station from where the order was placed and servers may bring orders to the customers' tables.

Higher check averages than quick-service restaurants. Technomic reports that the average check at quick-casual restaurants in 2010 was generally higher than the average check at quick-service restaurants.

Food prepared to order. Customization of orders and open display cooking is common.

Fresh ingredients. Many concepts use the word "fresh" in their positioning and feature descriptive menus highlighting the use of fresh ingredients.

Broader range of menu offerings. Typically greater variety and diversity of menu offerings relative to quick-service restaurants.

Enhanced décor and services. Generally offer a more upscale dining atmosphere than quick-service restaurants and enhanced features such as silverware and plates.

Our Competitive Strengths

Differentiated Menu Offerings with Broad Appeal. Both of our brands offer differentiated menu items that we believe have broad consumer appeal, attract a more diverse customer base and increase customer frequency. Pollo Tropical's menu offers dishes inspired from multiple regions throughout the Caribbean, including our featured grilled chicken marinated in our proprietary blend of tropical fruit juices and spices. Taco Cabana's menu offers favorites such as sizzling fajitas served hot on the skillet and other authentic Mexican dishes. We frequently enhance our menu with seasonal offerings and new menu items to provide variety to our guests and to address changes in consumer preferences such as

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sandwiches at our Pollo Tropical restaurants and brisket tacos and shrimp tampico at our Taco Cabana restaurants. Additionally, our menu includes a number of options to address consumers' increasing focus on healthy eating.

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Leading Quick-Casual Brands with Attractive Value Proposition. We believe that our brands are positioned to benefit from growing consumer demand for quick-casual restaurants because of food quality, value, differentiation of flavors and the increasing acceptance of ethnic foods. In addition, we believe our recent initiatives to enhance our Pollo Tropical and Taco Cabana restaurants in certain existing and new markets provide our customers an elevated quick-casual experience while better positioning our brands for successful and sustainable future growth. We believe our fresh, quality food at affordable price points provides customers a compelling value proposition, enabling us to benefit from consumers' desire for a more value oriented quick-casual alternative. We believe that the inviting atmosphere, made from scratch menu items and open display cooking format of our restaurants offer customers a quality food and dining experience comparable to casual dining, but with the convenience and affordability similar to that of quick-service restaurants.

Strong Restaurant Level Economics and Operating Metrics. Our comparable restaurant sales increased 9.9% and 3.7% at our Pollo Tropical and Taco Cabana restaurants, respectively, for the year ended December 31, 2011 and 9.4% and 6.1% at our Pollo Tropical and Taco Cabana restaurants, respectively, for the three months ended March 31, 2012. Based on industry data from Technomic, we believe that the average annual sales at our company-owned restaurants for the fiscal year ended December 31, 2011 of approximately \$2,287,000 and \$1,690,000 for Pollo Tropical and Taco Cabana, respectively, are among the highest in the quick-casual segment. As a percentage of total Pollo Tropical revenues, for the year ended December 31, 2011 and the three months ended March 31, 2012, our Pollo Tropical restaurants generated Adjusted Segment EBITDA margin of 17.0% and 19.4%, respectively, which included general and administrative expenses of 8.8% and 9.0%, respectively. As a percentage of total Taco Cabana revenues, for the year ended December 31, 2011 and the three months ended March 31, 2012, our Taco Cabana restaurants generated Adjusted Segment EBITDA margin of 10.1% and 9.1%, respectively, which included general and administrative expenses of 7.2% and 8.6%, respectively. We believe that the average annual sales at our company-owned restaurants and our strong operating margins generate unit economics and returns on invested capital which will enable us to support new unit growth.

Well Positioned to Capitalize on Long-Term Population Growth in Markets Served by Our Brands. We expect sales from our restaurants in Florida and Texas to benefit from the projected long-term overall population growth in these markets. The U.S. Census Bureau forecasts these markets to grow at a faster rate than the national average. According to the U.S. Census Bureau, the U.S. population is forecasted to grow by 8.7% from 2010 to 2020 and the population in Florida and Texas is forecasted to grow by 21.6% and 16.2%, respectively, during that same time period. However, there can be no assurance that we will be able to benefit from any long-term population growth in Florida and Texas.

Well Positioned to Continue to Benefit From the Growth of the Hispanic Population in the United States. We expect sales from our restaurants to benefit from the growth of the U.S. Hispanic population, which is projected by the U.S. Census Bureau to grow at a faster rate than the national average. The U.S. Census Bureau forecasts that the growth of the Hispanic population is expected to outpace overall population growth and the Hispanic population, as a percentage of the total U.S. population, is expected to increase from 16.3% in 2010 to 23.7% by 2030. We believe that the continued growth of the Hispanic population has contributed to the increased popularity and acceptance of Hispanic food in the United States by non-Hispanic consumers. However, there can be no assurance that we will be able to benefit from any growth of the Hispanic population in the United States.

Our Large Number of Company-Owned Restaurants Enable us to Effectively Manage Our Brands. Our restaurants in the United States are substantially company-owned and we therefore exercise control over the day-to-day operations of our restaurants unlike many of our competitors that are largely comprised of independent franchisees. Consequently, our success does not depend on our control of our franchisees, or their support of our marketing programs, new product offerings, strategic initiatives or new restaurant development strategies. In addition, because our restaurants are primarily company-owned, we believe we are better able to provide customers with a more consistent experience relative to competing brands that utilize franchisee-operated restaurants.

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Experienced Management Team. We believe that our senior management team's extensive experience in the restaurant industry and its history of developing and operating quick-service and quick-casual restaurants provides us with a competitive advantage. Furthermore, our executive management team is supported by deep brand-level operating teams with extensive experience. Our Chief Executive Officer, Timothy P. Taft, has been with us since August 2011 and has over 30 years of experience in the restaurant and hospitality industry. Our Executive Vice Presidents of Pollo Tropical and Taco Cabana have been with us and Carrols for over 30 years and in their current positions since 2003 and 2002, respectively, with us and Carrols. We believe that the breadth of industry experience of our management team and their longstanding experience with our restaurant brands provide us with a competitive advantage. We believe that our operating disciplines, seasoned management team, including real estate professionals responsible for site selection, and marketing and product development capabilities, supported by our management information systems and comprehensive training and development programs, will support our expansion.

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Our Business Strategy

Our primary business strategies are as follows:

Increase Comparable Restaurant Sales. We intend to grow sales by attracting new customers and increasing customer frequency by continuing to develop new menu offerings and enhance the effectiveness of our advertising and promotional programs, further capitalizing on attractive industry and demographic trends and enhancing the quality of the customer experience at our restaurants.

Enhance Our Brand Positioning. We have implemented restaurant enhancement initiatives to elevate the dining experience at our Pollo Tropical and Taco Cabana restaurants in select markets. We believe these enhancements improve our brands' positioning in the quick-casual segment while appealing to a broader demographic. Our restaurant enhancements include changes to both the interior and exterior of our restaurants with the addition of new tables and chairs, upgraded salsa bars and the addition of photos and murals to create a more inviting feel and highlight our fresh ingredients. Our new Pollo Tropical and Taco Cabana enhanced store models also feature table service, hand held menus, Wi-Fi, new menu items as well as real plates and silverware. We believe our elevated Pollo Tropical and Taco Cabana restaurants further differentiate us from price-driven, quick-service restaurants. As of April 1, 2012, we had upgraded a total of 55 Taco Cabana restaurants in Texas which included 34 locations in the Dallas market, 18 in the Austin market, and one location each in College Station, Corpus Christi and Temple. During 2012, as a continuation of our brand positioning efforts, we plan to upgrade a total of 37 Taco Cabana restaurants including the remaining restaurants in our Austin market, twelve restaurants in our San Antonio market and eight restaurants in our Houston market. The cost of the restaurant enhancements for our Taco Cabana restaurants has been and is expected to be approximately \$200,000 to \$300,000 per restaurant. Prior to 2011, we had upgraded a total of twelve Pollo Tropical restaurants. Although we continue to reinvest in our core markets through remodeling certain locations to maintain a competitive image, we did not upgrade any of our existing Pollo Tropical restaurants in 2011 and we do not anticipate any upgrades to our existing Pollo Tropical restaurants in 2012. The cost of the restaurant enhancements for our Pollo Tropical restaurants has generally ranged between \$150,000 to \$200,000.

Develop New Restaurants Within and Outside of Our Existing Markets. We believe that we have opportunities to develop additional Pollo Tropical and Taco Cabana restaurants within our existing markets in Florida and Texas, as well as expansion opportunities into other regions of the United States that match our targeted demographic and site selection criteria. By increasing the number of restaurants we operate in a particular market, we believe that we can increase brand awareness and effectively leverage our field supervision, corporate infrastructure and marketing initiatives. We currently anticipate opening a total of ten to twelve new restaurants in 2012.

As discussed above, Pollo Tropical has developed an elevated format which we believe will permit it to be accepted as a general market concept and broaden its target audience. This format includes a more upscale décor, an elevated service platform where food is ordered and then brought to the guest at the table, new menu offerings including sangria and wine, and numerous other enhancements. Pollo Tropical has recently opened three restaurants in Jacksonville, Florida, and two restaurants in Atlanta, Georgia utilizing this format and we believe it will serve as the model for Pollo Tropical's expansion outside its core Florida markets. Similarly, we believe we have an opportunity to develop an elevated format for our Taco Cabana restaurants that will enable us to expand the concept outside our core Texas markets within the next two years.

Our staff of real estate and development professionals is responsible for new restaurant development. Prior to developing a new restaurant, we conduct an extensive site selection and evaluation process that includes in depth demographic, market and financial analyses. Where possible, we intend to continue to utilize real estate leasing as a means of reducing the amount of cash invested in new restaurants. We believe that cash generated from operations, borrowings under our revolving credit facility and leasing will enable us to continue to pursue our long-term new unit development strategy.

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Improve Income from Operations. We believe that our long-term development of new company-owned restaurants, combined with our strategy to increase sales at our existing restaurants, will increase revenues and position us to improve our overall income from operations. We also believe that our large restaurant base, skilled management team, operating systems and training and development programs support our strategy of enhancing operating efficiencies for our existing restaurants while growing our restaurant base. Our operating systems allow us to effectively manage restaurant labor and food costs and promote consistent application of operating controls at each of our restaurants. In addition, our size enables us to realize certain benefits from economies of scale.

Franchise Our Pollo Tropical Restaurants Internationally and Expand Domestic Non-Traditional Licensing. We believe that there are a number of markets outside the United States with the appropriate demographics and consumer preference to support additional franchising of the Pollo Tropical brand. We also believe that there are opportunities in the United States for licensing both the Pollo Tropical and Taco Cabana brands to concessionaires operating in non-traditional venues such as college campuses, airports and sports arenas. Internationally, our franchisees are currently operating or have development rights to open Pollo Tropical restaurants under multi-unit development agreements in the Bahamas, Ecuador, Puerto Rico, Trinidad & Tobago, Panama, Aruba, Bonaire, Curacao, Venezuela, Honduras, Costa Rica and Guatemala. Since restaurant development in foreign jurisdictions requires certain local knowledge and expertise that we do not necessarily possess, we utilize franchising to expand in international markets. This permits us to leverage the local knowledge and expertise of our franchisees and also provides a lower cost method of penetrating foreign markets. In addition to certain minimum financial requirements, the criteria for our franchisees includes individuals or entities that have multi-unit hospitality industry experience and have demonstrated local commercial real estate development experience. We believe that there are significant opportunities to develop Pollo Tropical restaurants in additional international markets and are seeking new multi-unit franchisees and licensees who meet our qualification criteria in strategically targeted markets.

Corporate Information

Fiesta Restaurant Group is a Delaware corporation, incorporated in April 2011. Fiesta Restaurant Group was formed, in contemplation of the financing transactions and the spin-off, to hold the subsidiaries engaged in the Pollo Tropical and Taco Cabana businesses. Prior to the completion of the spin-off on May 7, 2012, we were an indirect wholly-owned subsidiary of Carrols Restaurant Group, a Delaware corporation, incorporated in 1986 and also formerly a wholly-owned subsidiary of Carrols, a Delaware corporation. We are currently an independent publicly traded company and Carrols Restaurant Group does not hold any direct or indirect ownership interest in us. We are a holding company and all of our operations are conducted through our subsidiaries Pollo Operations, Inc., Pollo Franchise, Inc. and Taco Cabana, Inc. and its subsidiaries. Our principal executive offices are located at 968 James Street, Syracuse, New York 13203 and our telephone number at that address is (315) 424-0513. Our corporate website address is www.frgi.com. Such website address is a textual reference only, meaning that the information contained on our website is not a part of this prospectus and is not incorporated by reference in this prospectus.

Recent Developments

The Spin-Off

On April 24, 2012, we entered into a separation and distribution agreement, which we refer to as the separation agreement, with Carrols Restaurant Group and Carrols, pursuant to which we were legally and structurally separated from Carrols Restaurant Group. The separation was accomplished through the distribution, in the form of a dividend, by Carrols of all of our outstanding common stock to Carrols Restaurant Group and, immediately thereafter, the distribution, in the form of a dividend, by Carrols Restaurant Group of all of our outstanding common stock to stockholders of record of Carrols Restaurant Group as of the record date of

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April 26, 2012, which we refer to as the record date. The distribution occurred on the distribution date of May 7, 2012. On the distribution date, each holder of Carrols Restaurant Group common stock on the record date received one share of our common stock for every one share of Carrols Restaurant Group common stock held. Neither Carrols Restaurant Group nor Carrols owns any equity interest in our company.

In connection with the spin-off, on April 24, 2012, we also entered into a transition services agreement with Carrols Restaurant Group and Carrols, pursuant to which Carrols Restaurant Group and Carrols have agreed to provide certain support services (including accounting, tax accounting, internal audit, financial reporting and analysis, human resources, and employee benefits management, information systems, restaurant systems support, legal, property management and insurance and risk management services) to us, and we have agreed to provide certain limited management services (including certain legal services) to Carrols Restaurant Group and Carrols. To help ensure an orderly transition following the spin-off by providing us with sufficient time to develop our own infrastructure, Carrols will provide services under the transition services agreement for a period of three years following the spin-off, provided that we may extend the term of the transition services agreement by one additional year upon 90 days prior written notice to Carrols Restaurant Group and Carrols, provided further that we may terminate the transition services agreement with respect to any service provided thereunder at any time and from time to time upon 90 days prior written notice to Carrols Restaurant Group and Carrols. Our revolving credit facility provides that payments made by us to Carrols under the transition services agreement will not exceed \$10 million in the aggregate during any fiscal year; provided, that such amount will be increased (i) at the beginning of each fiscal year (beginning with fiscal year 2012) by an amount equal to the percentage increase in the consumer price index during the previous fiscal year period and (ii) at the beginning of each fiscal quarter by an amount equal to \$35,000 for each new restaurant opened or acquired during the previous fiscal quarter period. In addition to the separation agreement and the transition services agreement, in connection with the spin-off, on April 24, 2012, we entered into a tax matters agreement and an employee matters agreement with Carrols Restaurant Group and Carrols. For more information on the separation agreement, transition services agreement, tax matters agreement, employee matters agreement and our relationship with Carrols Restaurant Group after the spin-off, see Certain Relationships and Related Party Transactions Agreements with Carrols Restaurant Group.

Closure of Pollo Tropical Restaurants in New Jersey

On March 27, 2012, we closed our five Pollo Tropical restaurants located in New Jersey, after an evaluation of the performance of the individual restaurants, the New Jersey market in general, and our other development alternatives, which resulted in our decision to not pursue any further expansion in this market. Two of the five Pollo Tropical restaurant locations' assets had been previously impaired as of January 1, 2012 and each has a base lease term ending in 2012.

As a result of the closing of these Pollo Tropical restaurants, we recorded additional impairment and other lease charges in the first quarter of 2012 of \$5.9 million. These charges include asset impairment charges of \$4.1 million and other lease charges of \$1.7 million, for the accrual of lease liabilities, net of estimated sublease recoveries.

Refinancing of Outstanding Indebtedness of Carrols and Our Completion of Separate Financing Arrangements

On August 5, 2011, we and Carrols LLC each entered into new and independent financing arrangements to refinance the then outstanding indebtedness of Carrols and to separately finance our business and the business of Carrols Restaurant Group in anticipation of the spin-off. The proceeds of such financings were distributed to Carrols to enable Carrols to repay all of its outstanding borrowings under its existing senior credit facility and repurchase (in a tender offer) and redeem all of its outstanding 9% senior subordinated notes due 2013, as well as

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to pay all related fees and expenses. Excess cash from the financings was \$9.5 million and is available to Carrols for corporate purposes, including the disbursement of funds prior to the spin-off to us and/or Carrols LLC. In January 2012, Carrols disbursed \$2.5 million of the excess cash from the financings to us and the balance to Carrols LLC.

On August 5, 2011 we sold \$200 million principal amount of 8.875% Senior Secured Second Lien Notes due 2016 in a Rule 144A and Regulation S private placement subject to subsequent registration with the SEC. The terms of the outstanding notes are governed by an indenture entered into by us on August 5, 2011, as issuer, and our material subsidiaries party thereto, as guarantors, with The Bank of New York Mellon Trust Company, N.A., as trustee.

On August 5, 2011, we also entered into a senior secured credit agreement with Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, which provides for a \$25 million secured revolving credit facility which was undrawn at closing, which we refer to as our revolving credit facility.

As part of the refinancing, on August 5, 2011, Carrols LLC entered into a secured credit agreement, which we refer to as the Carrols LLC senior credit facility, with Wells Fargo Bank, National Association, as administrative agent, M&T Bank, as syndication agent, Regions Bank, as documentation agent and the lenders party thereto. The Carrols LLC senior credit facility provides for term loan borrowing of \$65 million (which were borrowed at closing) and a \$20 million revolving credit facility which was undrawn at closing. On May 30, 2012 Carrols Restaurant Group sold \$150 million principal amount of 11.25% Senior Secured Second Lien Notes due 2018 in a Rule 144A and Regulation S private placement subject to subsequent registration with the SEC, which we refer to as the Carrols Restaurant Group notes. The terms of the outstanding notes are governed by an indenture entered into by Carrols Restaurant Group on May 30, 2012, as issuer, and its material subsidiaries party thereto, as guarantors, with The Bank of New York Mellon Trust Company, N.A., as trustee. Additionally, on May 30, 2012, Carrols Restaurant Group entered into a secured credit agreement, which we refer to as the Carrols Restaurant Group senior credit facility, with Wells Fargo Bank, National Association, as administrative agent and the lenders party thereto. The Carrols Restaurant Group senior credit facility provides for a \$20 million revolving credit facility which was undrawn at closing. On May 30, 2012, Carrols LLC repaid all outstanding borrowings and other obligations under the Carrols LLC senior credit facility with a portion of the net proceeds from the issuance and sale of \$150 million principal amount of the Carrols Restaurant Group notes. On May 30, 2012, Carrols LLC terminated the Carrols LLC senior credit facility and all instruments and documents related thereto.

Effective on August 5, 2011, as a result of the refinancing transactions, all amounts due from us to Carrols as of August 5, 2011 of \$117.1 million were repaid and we have been independently funding our operations, including payment to Carrols for our pro-rata share for executive management and administrative support provided to us by Carrols prior to the completion of the spin-off, as further described below.

We refer to the issuance of the outstanding notes, our entry into our revolving credit facility, the entry by Carrols LLC into the Carrols LLC senior credit facility and the borrowings thereunder, the repayment of all outstanding borrowings under the Carrols senior credit facility and the repurchase (in a tender offer) and redemption of all of Carrols' outstanding 9% senior subordinated notes due 2013 as the refinancing. For a further discussion of the refinancing, including the outstanding notes and our revolving credit facility, see Management's Discussion and Analysis of Financial Conditions and Results of Operations Liquidity and Capital Resources, Capitalization and Unaudited Condensed Consolidated Pro Forma Financial Information.

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Termination of Management Services Agreement

Certain corporate administrative support has historically been provided to us by Carrols and Carrols Restaurant Group. On August 5, 2011, in connection with the refinancing we entered into a management services agreement with Carrols, which we refer to as the Fiesta management services agreement, pursuant to which Carrols continued to provide certain corporate services to Fiesta Restaurant Group prior to completion of the spin-off, including executive management services, accounting services, information systems support, treasury functions, legal functions, employee compensation and benefits management, risk management, lease administration and investor relations. Under the Fiesta management services agreement, Fiesta Restaurant Group paid fees and expenses related thereto to Carrols as determined by Carrols, in its sole discretion, consistent with past practices. The indenture governing the outstanding notes and our revolving credit facility provide that payments under the Fiesta management services agreement could not exceed \$12 million annually with an increase of \$1 million permitted per year. The Fiesta management services agreement terminated automatically upon the consummation of the spin-off.

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Summary of the Exchange Offer

The Initial Offering of Outstanding Notes

We sold the outstanding notes on August 5, 2011 to the initial purchasers. The initial purchasers subsequently resold the outstanding notes to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to persons outside the United States in reliance on Regulation S.

The Exchange Offer

We are offering to exchange up to \$200.0 million aggregate principal amount of 8.875% Senior Secured Second Lien Notes due 2016, which will be registered under the Securities Act, for up to \$200.0 million aggregate principal amount of outstanding 8.875% Senior Secured Second Lien Notes due 2016. In order to be exchanged, an outstanding note must be properly tendered and accepted. We will issue \$1,000 principal amount of exchange notes for each respective \$1,000 principal amount of outstanding notes validly tendered and not withdrawn pursuant to this exchange offer. We will issue exchange notes promptly after the expiration of this exchange offer.

Expiration Date

This exchange offer expires at 5:00 p.m., New York City time, on July 25, 2012, unless we decide to extend the expiration date, in which case the term "expiration date" means the latest date and time to which we extend this exchange offer. For more information, see "The Exchange Offer—Expiration Date; Extensions; Amendments."

Withdrawal Rights

You may withdraw the tender of your outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw, you must deliver a written or facsimile transmission notice of withdrawal to the exchange agent at its address indicated on the cover page of the letter of transmittal before 5:00 p.m., New York City time, on the expiration date of this exchange offer. For more information, see "The Exchange Offer—Withdrawal of Tenders."

Acceptance of Outstanding Notes and Delivery of Exchange Notes

If you fulfill all conditions required for proper acceptance of outstanding notes, we will accept any and all outstanding notes that you properly tender in this exchange offer on or before 5:00 p.m., New York City time, on the expiration date. We will return any outstanding notes that we do not accept for exchange to you as promptly as practicable after the expiration date and acceptance of the outstanding notes for exchange. See "The Exchange Offer—Terms of the Exchange Offer."

Conditions to the Exchange Offer

This exchange offer is subject to customary conditions. See "The Exchange Offer—Conditions."

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Procedures for Tendering Outstanding Notes

If you wish to tender your outstanding notes for exchange in this exchange offer, you must transmit to the exchange agent on or before 5:00 p.m., New York City time, on the expiration date either:

an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal which accompanies this prospectus, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

if the outstanding notes you own are held of record by The Depository Trust Company, or DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of DTC's Automated Tender Offer Program System, or ATOP, in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, will form a part of a confirmation of book-entry transfer, DTC will facilitate the exchange of your outstanding notes and update your account to reflect the issuance of the exchange notes to you. ATOP allows you to electronically transmit your acceptance of this exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

For more information see The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Owners

If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in this exchange offer, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf. For more information, see The Exchange Offer Procedures for Tendering.

Guaranteed Delivery Procedures

If you wish to tender your outstanding notes and:

time will not permit your notes or other required documents to reach the exchange agent by 5:00 p.m., New York City time, on the expiration date; or

the procedure for book-entry transfer cannot be completed on time;

you may tender your outstanding notes by completing a notice of guaranteed delivery and complying with the guaranteed delivery procedures. For more information, see The Exchange Offer Guaranteed Delivery Procedures.

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Resales of the Exchange Notes

Based on an interpretation by the staff of the Securities and Exchange Commission, or the SEC, set forth in no-action letters issued to third parties, we believe that the exchange notes you receive in this exchange offer may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in this exchange offer; and

you are not an affiliate of ours within the meaning of Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in this exchange offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in this exchange offer for its own account in exchange for outstanding notes must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in this exchange offer in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities. For more information, see The Exchange Offer Resale of the Exchange Notes.

Any holder of outstanding notes who:

is our affiliate