



*Board of Directors and Executive
Stock Ownership Policy*

Adopted January 13, 2014

I. PURPOSE

The Compensation Committee (the “Committee”) of the Fiesta Restaurant Group, Inc. (“FRGI” or the “Company” Board of Directors has determined that in order to further align the long-term interest of the Company stockholders and its Board of Directors and senior executives it is in the best interest of the Company to require that Board members and senior executives acquire and maintain a minimum equity ownership level in the common stock of the Company.

II. COVERED INDIVIDUALS/EFFECTIVE DATE

“Covered Individuals” include: (i) those individuals who are reporting individuals under Section 16 of the Securities Exchange Act of 1934 (ii) the Company’s Vice President - Corporate Controller and Vice President – Treasury/Financial Planning and Analysis, (iii) those individuals who are designated Covered Individuals by the Board of Directors of the Company from time to time. The Effective Date of this Policy is January 13, 2014

III. MINIMUM EQUITY OWNERSHIP LEVEL

Covered Individuals are expected to accumulate and maintain ownership of company equity at minimum levels (“Stock Ownership Guideline”) as established under this Policy. The Stock Ownership Guidelines for Covered Individuals are:

Board Members:	3 x annual retainer
Chief Executive Officer:	3 x Salary
Other Covered Executives:	1 x Salary

IV. SHARES COUNTED TOWARD OWNERSHIP

Shares counted toward the Policy include shares of FRGI common stock directly or indirectly owned by the Covered Individual as reported to the Securities and Exchange Commission, or if the Covered Individual is not a reporting executive under Section 16, it shall include such shares as would be reported if such Covered Individual were a Section 16 reporting individual.

V. COMPLIANCE PERIOD

The initial Covered Individuals will have five years from the Effective Date to comply with the Policy. Any individuals who are made Covered Individuals after the Effective Date will have five years from the time they become a Covered Executive to comply with the Policy.

In the event a Covered Executive is promoted to a higher level position, the Covered Executive will have five years from such promotion date to increase his/her ownership to the Stock Ownership Guideline.

VI. CHANGES IN CAPITAL STRUCTURE

In the event of any stock split, combination or exchange of shares, recapitalization or other change in the capital structure of the Company, the Committee has the authority to take any action it deems appropriate to equitably reflect such corporate transaction and to maintain the integrity of this Policy.

VII. POLICY ADMINISTRATION

Each Covered Executive will receive a copy of the Policy and will acknowledge receipt of the Policy and understanding of its requirements on an annual basis. The distribution of the Policy for signature will occur at the same time as equity award agreements are distributed for signature. In addition, the Committee will receive an annual update containing each Covered Executive's stock ownership level relative to the Stock Ownership Guidelines set forth above. This update will occur at the same meeting of the Committee when equity grants are being approved.

VIII. NON-COMPLIANCE WITH POLICY

The Committee has the authority to take any action it deems appropriate in the event any Covered Executive fails to comply with this Policy. In addition, the Committee may approve a temporary reprieve from full compliance with the Policy in the event that a Covered Executive has a financial hardship.

IX. AMENDMENTS & MODIFICATIONS

The Committee reserves the right to modify and amend the Policy from time to time as it deems appropriate. Any modification resulting in an increase to the Stock Ownership Guideline will reset the compliance period to the later of (a) the original Effective Date or (b) three years from the date the Policy is modified or amended.

BOARD OF DIRECTORS AND
EXECUTIVE STOCK OWNERSHIP POLICY
Covered Individual Acknowledgement

I have been designated as a Covered Individual under the FRGI Board of Directors and Executive Stock Ownership Policy (the “Policy”), which is attached for reference. As such, I acknowledge I am required to comply with the Policy.

By signing below, I acknowledge I have read the Policy and I understand the Stock Ownership Guideline required of me. I will seek to comply with the Policy by the required Compliance Date.

Signature

Printed Name

Date Signed