

Restaurant Brands International Inc.  
Form 4  
March 10, 2015

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Friesner Jacqueline

2. Issuer Name and Ticker or Trading Symbol  
Restaurant Brands International Inc.  
[QSR]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
874 SINCLAIR ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/06/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
See Remarks

OAKVILLE, A6 L6K 2Y1  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 03/06/2015                           |  | A                              |   | 1,801<br>(1)<br>\$<br>42.26<br>(2)  | 1,801  | D                                 |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3)       | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|---------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Exchangeable units <sup>(3)</sup> <sup>(4)</sup> | <sup>(3)</sup> <sup>(4)</sup>                          |                                      |  |                     |   | <sup>(4)</sup>   | <sup>(4)</sup>  | Common Stock               | 9,000                      |
| Option (right to buy)                            | \$ 3.54  |                                      |  |                     |   | 10/19/2015   | 02/02/2021  | Common Stock               | 84,000                     |
| Option (right to buy)                            | \$ 3.54  |                                      |  |                     |   | 12/31/2016   | 02/20/2022  | Common Stock               | 6,000                      |
| Option (right to buy)                            | \$ 3.98  |                                      |  |                     |   | 03/01/2017   | 02/28/2022  | Common Stock               | 50,000                     |
| Option (right to buy)                            | \$ 18.25   |                                      |  |                     |   | 12/31/2017   | 02/28/2023  | Common Stock               | 4,000                      |
| Option (right to buy)                            | \$ 18.25   |                                      |  |                     |   | 03/01/2018   | 02/28/2023  | Common Stock               | 20,000                     |
| Option (right to buy)                            | \$ 27.28   |                                      |  |                     |   | 12/31/2018   | 03/06/2024  | Common Stock               | 6,000                      |
| Option (right to buy)                            | \$ 27.28   |                                      |  |                     |   | 03/07/2019   | 03/06/2024  | Common Stock               | 20,000                     |
| Option (right to buy)                            | \$ 42.26 <sup>(2)</sup>                                | 03/06/2015                           |  | A                   | 6,005 <sup>(5)</sup>  | 12/31/2019   | 03/05/2025  | Common Stock               | 6,005                      |
| Option (right to buy)                            | \$ 42.26   | 03/06/2015                           |  | A                   | 40,000  | 03/06/2020   | 03/05/2025  | Common Stock               | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| Friesner Jacqueline<br>874 SINCLAIR ROAD<br>OAKVILLE, A6 L6K 2Y1 |               |           | See Remarks |       |

## Signatures

/s/ Lisa Giles-Klein, As Attorney-in-Fact for Jacqueline Friesner 03/10/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

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

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

(1) The shares reported represent common shares purchased from the Issuer by the Reporting Person upon exercise of her investment rights pursuant to the Issuer's 2014 Bonus Swap Program under its 2014 Omnibus Incentive Plan. The Reporting Person elected to use 50% of her 2014 net bonus to purchase common shares at a purchase price of \$42.26 per share ("Investment Shares").

(2) Pursuant to the Issuer's 2014 Omnibus Incentive Plan, the purchase price of the Investment Shares and the exercise price for the matching options described in footnote 5 below pursuant to the Issuer's 2014 Bonus Swap Program is the last sales price of a common share of the Issuer on the New York Stock Exchange on the trading day immediately preceding the grant date, in this case March 5, 2015.

(3) On December 12, 2014, Burger King Worldwide, Inc. ("Burger King Worldwide") consummated the business combination (the "Merger") pursuant to the Arrangement Agreement and Plan of Merger dated August 26, 2014 by and among Burger King Worldwide, Tim Hortons Inc., Restaurant Brands International Inc., Restaurant Brands International Limited Partnership and the other parties thereto (the "Arrangement Agreement"). Pursuant to the Reporting Person's election under the Arrangement Agreement, each share of Burger King Worldwide common stock previously held by the Reporting Person was converted into one Restaurant Brands International Limited Partnership exchangeable unit.

(4) Each Restaurant Brands International Limited Partnership exchangeable unit is convertible, at the Reporting Person's election, at any time after the one year anniversary of the Merger, into common shares of Restaurant Brands International Inc. or a cash amount equal to a prescribed cash amount determined by reference to the weighted average trading price of Restaurant Brands International Inc.'s common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date, at the sole discretion of the general partner of Restaurant Brands International Limited Partnership (subject to the consent of the Restaurant Brands International Inc. conflicts committee, in certain circumstances). This conversion right has no expiration date.

(5) The Issuer granted the options to the Reporting Person pursuant to the Issuer's 2014 Bonus Swap Program under its 2014 Omnibus Incentive Plan. The Reporting Person elected to use 50% of her 2014 net bonus to purchase Investment Shares and received a matching grant of stock options in an amount equal to two times her gross bonus, multiplied by a multiple based on the Reporting Person's position level with the Issuer ("Options Multiplier"), and divided by the exercise price of \$42.26 per share. The Options Multiplier was 1.0 for vice presidents. If the Reporting Person sells any of the Investment Shares, she will forfeit 3,002 of the options and a proportionate number of the remaining options based on the number of Investment Shares sold.

### Remarks:

VP, Controller and Principal Accounting Officer

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

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