

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

**FORM 8- K
CURRENT REPORT**

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

Date of report (Date of earliest event reported): May 12, 2011

Commission file number: 001- 32875

BURGER KING HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

75- 3095469

(IRS Employer
Identification No.)

5505 Blue Lagoon Drive, Miami, Florida

(Address of Principal Executive Offices)

33126

(Zip Code)

(305) 378- 3000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8- K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a- 12 under the Exchange Act (17 CFR 240.14a- 12)
- Pre- commencement communications pursuant to Rule 14d- 2(b) under the Exchange Act (17 CFR 240.14d- 2(b))
- Pre- commencement communications pursuant to Rule 13e- 4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 12, 2011, Burger King Holdings, Inc. (the "Company") issued a press release regarding results for its first quarter of 2011 ended March 31, 2011. The press release is furnished hereto as Exhibit 99.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99 Press release regarding results for the first quarter of 2011 ended March 31, 2011 issued by the Company on May 12, 2011.

SIGNATURES

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

BURGER KING HOLDINGS, INC.

By:

/s/ Daniel S. Schwartz

Daniel S. Schwartz

Chief Financial Officer

Date: May 12, 2011

Burger King Holdings, Inc. Reports First Quarter Results

MIAMI, FL. (May 12, 2011) - Burger King Holdings, Inc. today reported 2011 first quarter Adjusted EBITDA of \$121.1 million compared to \$106.2 million in the same quarter of 2010, a 14% improvement driven by reductions in general and administrative expenses following a global restructuring and the implementation of a zero- based budgeting program. The company increased global restaurant count by 50 net new restaurants in the first quarter. As previously disclosed, system- wide comparable sales growth was negative 2.8%, with the U.S. and Canada down 6.0%, EMEA/APAC up 1.7% and Latin America up 4.0%.

The company had a net loss of \$6.8 million for the quarter compared to net income of \$41.0 million for the same period in the prior year, primarily due to a significant increase in interest expense as a result of debt incurred in connection with the sale of the company to an affiliate of 3G Capital in October 2010; \$13.0 million of costs from the sale of the company and global restructuring; a \$19.6 million loss on early extinguishment of debt associated with the refinancing of its senior secured debt and negative comparable sales growth.

Earlier in the quarter, the company successfully refinanced its senior secured debt to reduce annual cash interest payments by approximately \$32 million. Adjusted net income was \$19.9 million for the quarter compared to \$38.1 million in the same period last year. The company reported revenues of \$552.0 million for the first quarter of 2011, down 8% from the same quarter last year, due to refranchising activity over the past 12 months and negative comparable sales growth. Company restaurant margins declined by 240 bps, as the benefits from a shift in product mix away from lower- margin value menu items, selective price increases and improved labor margins were more than offset by increased commodity costs, increased depreciation and amortization resulting from acquisition accounting and the deleveraging effect of negative comparable sales growth on our fixed costs.

"Continued disciplined expense management allowed us to improve our Adjusted EBITDA and Adjusted EBITDA margin at the fastest pace in 10 quarters despite negative comparable sales growth in North America and commodity price pressures," said Daniel Schwartz, chief financial officer. "Our comparable sales growth performance and improvements to our company restaurant margins remain our top priority, particularly in North America, where we are focused on executing on the four priorities of our plan, which include operations, marketing, menu and image."

As part of its strategy to improve restaurant margins and menu options, the company added new value to its menu with the \$1, \$2, \$3 BK® Stacker line and continued its menu innovation with the popular Jalapeno & Cheddar BK STUFFED STEAKHOUSE™ burger during the first quarter. Additionally, the company launched all new CHICKEN TENDERS® at the end of March, supported by a marketing message targeting a broader audience, and also plans to launch a soft serve ice cream offering throughout the BURGER KING® system in the U.S. by this summer, further enhancing menu options.

Shortly after the end of the first quarter, the company announced two significant initiatives: a new reduced cost 20/20 image restaurant remodel program offering financial incentives to franchisees and a third party financing facility available to U.S. franchisees participating in the remodel program to be arranged by Rabobank.

Internationally, the company's growth strategy remains centered on continuing to grow same store sales and net restaurants. During the first quarter, 52 net new BURGER KING® restaurants were opened in international markets. Comparable sales growth also improved in EMEA/APAC and in Latin America in the first quarter compared to the same quarter last year.

Looking ahead, the company believes its improved operating cost structure and delivering on its four priorities for North America: operations, marketing, menu and image, will position it to improve the financial performance of the company and its franchisees.

Investor Conference Call

The company will host an investor conference call and webcast on Friday, May 13, 2011 at 11:00 a.m. ET to review first quarter 2011 financial results. During the call, Chief Financial Officer Daniel Schwartz, Executive Vice President and President of North America Steven Wiborg and Vice President, Controller and Chief Accounting Officer Jackie Friesner will discuss the company's results for the first quarter of 2011.

The earnings call will be broadcast live via the company's investor relations website at <http://investor.bk.com> and will be available for replay for 30 days. All persons interested in actively participating during the Q&A portion of the earnings call will need to contact Jackie Friesner at the phone number or e- mail address listed below by 9 a.m. ET on Friday, May 13, 2011.

About Burger King Holdings, Inc.

Founded in 1954, BURGER KING® is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, the BURGER KING® system operates more than 12,300 locations serving over 11 million guests daily in 76 countries and territories worldwide. Approximately 90 percent of BURGER KING® restaurants are owned and operated by independent franchisees, many of them family- owned operations that have been in business for decades. In October 2010, Burger King Corp. was purchased by 3G Capital, a multi- billion dollar, global investment firm focused on long- term value creation, with a particular emphasis on maximizing the potential of brands and businesses. For more information on 3G Capital, please go to <http://3g-capital.com/>. To learn more about Burger King Corp., please visit the company's website at www.bk.com or follow us on [Facebook](#) and [Twitter](#).

Source: Burger King Holdings, Inc.

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BKC Investor Relations

Jackie Friesner, Controller and Chief Accounting Officer

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Forward- Looking Statements

This release contains certain forward- looking statements, which reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward- looking statements involve a number of risks and uncertainties. These forward- looking statements include statements about our expectations and beliefs regarding the cost of the new 20/20 restaurant remodel and our expectations and beliefs regarding our ability to improve our operating cost structure and deliver on our four priorities for North America of operations, marketing, menu and image to improve the financial performance of the company and its franchisees. The factors that could cause actual results to differ materially from our expectations are detailed in the company's filings with the Securities and Exchange Commission, such as its annual and quarterly reports and current reports on Form 8- K.

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	Successor		Predecessor		Increase / (Decrease)	
	Three Months Ended					
	2011	March 31,	2010		\$	%
		(In millions)				
Revenues:						
Company restaurant revenues	\$	392.5	\$	439.2	\$	(46.7) (11)%
Franchise revenues		132.2		129.9		2.3 2%
Property revenues		27.3		27.8		(0.5) (2)%
Total revenues		552.0		596.9		(44.9) (8)%
Company restaurant expenses:						
Food, paper and product costs		126.7		138.0		(11.3) (8)%
Payroll and employee benefits		120.0		138.2		(18.2) (13)%
Occupancy and other operating costs		110.8		113.3		(2.5) (2)%
Total company restaurant expenses		357.5		389.5		(32.0) (8)%
Selling, general and administrative expenses		109.2		117.8		(8.6) (7)%
Property expenses		17.9		15.2		2.7 18%
Other operating (income) expense, net		5.0		(4.5)		9.5 NM
Total operating costs and expenses		489.6		518.0		(28.4) (5)%
Income from operations		62.4		78.9		(16.5) (21)%
Interest expense		51.7		12.2		39.5 324%
Interest income		(1.3)		(0.3)		(1.0) 333%
Total interest expense, net		50.4		11.9		38.5 324%
Loss on early extinguishment of debt		19.6		-		19.6 NM
Income (loss) before income taxes		(7.6)		67.0		(74.6) (111)%
Income tax expense (benefit)		(0.8)		26.0		(26.8) (103)%
Net income (loss)	\$	(6.8)	\$	41.0	\$	(47.8) (117)%

NM - not meaningful

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Key Business Measures

(unaudited)

	Successor	Predecessor
	For the Three Months Ended March 31,	
	2011	2010
	(In constant currencies, except ARS)	
Company Comparable		
Sales Growth:		
U.S. and Canada	(6.0)%	(4.0)%
EMEA / APAC	4.7%	(3.9)%
Latin America	(4.3)%	(5.2)%
Total Company		
Comparable Sales Growth	(3.6)%	(4.0)%
Franchise Comparable		
Sales Growth:		
U.S. and Canada	(6.0)%	(6.4)%
EMEA / APAC	1.4%	1.7%
Latin America	4.5%	(1.4)%
Total Franchise		
Comparable Sales Growth	(2.8)%	(3.7)%
Comparable Sales		
Growth:		
U.S. and Canada	(6.0)%	(6.1)%
EMEA/APAC	1.7%	1.1%
Latin America	4.0%	(1.6)%
Total System- wide		
Comparable Sales Growth	(2.8)%	(3.7)%
Sales Growth:		
U.S. and Canada	(5.1)%	(5.5)%
EMEA/APAC	10.3%	7.3%
Latin America	18.9%	3.0%
Total System- wide Sales		
Growth	1.5%	(1.5)%
Worldwide Average		
Restaurant Sales (ARS)		
(In thousands) (1)	\$ 293	\$ 294

(1) The worldwide- average restaurant sales shown above includes the favorable impact of currency exchange rates of \$3,000 for the three- month period ended March 31, 2011.

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Restaurant Count

(unaudited)

	<u>Successor</u>	<u>Predecessor</u>	
	<u>As of March 31,</u>		
	2011	2010	Increase / (Decrease)
Restaurant Count Data:			
Number of Company restaurants:			
U.S. and Canada	981	1,030	(49)
EMEA/APAC	261	333	(72)
Latin America	<u>97</u>	<u>95</u>	<u>2</u>
Total Company restaurants	1,339	1,458	(119)
Number of franchise restaurants:			
U.S. and Canada	6,565	6,527	38
EMEA/APAC	3,344	3,116	228
Latin America	<u>1,053</u>	<u>1,014</u>	<u>39</u>
Total franchise restaurants	<u>10,962</u>	<u>10,657</u>	<u>305</u>
Total system- wide restaurants	<u>12,301</u>	<u>12,115</u>	<u>186</u>

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Non- GAAP Financial Measures

(unaudited)

	Successor		Predecessor	
	Three Months Ended March 31,			
	2011		2010	
Adjusted EBITDA (In millions)	\$ 121.1		\$ 106.2	
	Twelve Months Ended			
	March 31, 2011		December 31, 2010	
Adjusted EBITDA (In millions)	\$ 468.4		\$ 453.5	
	As of March 31, 2011		As of December 31, 2010	
	(In millions, except ratios)			
Total cash	\$ 267.1		\$ 207.0	
Total debt⁽¹⁾	\$ 2,782.5		\$ 2,748.6	
Total net debt ⁽²⁾	\$ 2,515.4		\$ 2,541.6	
Total net debt / TTM Adjusted EBITDA	5.4x		5.6x	

(1) Total debt includes current and long term debt and current and long term capital leases

(2) Total net debt is debt minus cash and cash equivalents

To supplement the company's condensed consolidated financial statements presented on a U.S. Generally Accepted Accounting Principles (GAAP) basis, the company provides certain non- GAAP financial measures, including EBITDA, Adjusted EBITDA, adjusted net income; adjusted income tax expense, net debt, net debt to Adjusted EBITDA ratio and general and administrative expenses before non- cash and other items.

EBITDA is defined as earnings (net income or loss) before interest, taxes, depreciation and amortization, and is used by management to measure operating performance of the business. Adjusted EBITDA represents EBITDA as further adjusted to exclude specifically identified items that management believes do not directly reflect our core operations. Adjusted EBITDA is a tool intended to assist our management in comparing our performance on a consistent basis for purposes of business decision- making by removing the impact of certain items that management believes do not directly reflect our core operations. We also believe that EBITDA and Adjusted EBITDA improve the comparability of Predecessor and Successor results of operations because the application of acquisition accounting resulted in non- comparable depreciation and amortization for Predecessor and Successor periods.

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Non- GAAP Financial Measures

(unaudited)

EBITDA and Adjusted EBITDA are also used as part of our incentive compensation program for our executive officers and others and are factors in our tangible and intangible asset impairment tests. EBITDA and Adjusted EBITDA are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles in the U.S., or U.S. GAAP.

We also believe EBITDA and Adjusted EBITDA are useful to investors, analysts and other external users of our consolidated financial statements because they are widely used by investors to measure operating performance without regard to items such as income taxes, net interest expense, depreciation and amortization, non- cash stock compensation expense and other infrequent or unusual items, which can vary substantially from company to company depending upon accounting methods and book value of assets, financing methods, capital structure and the method by which assets were acquired.

Because of their limitations, neither EBITDA nor Adjusted EBITDA should be considered as a measure of discretionary cash available to us to reinvest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. Moreover, our presentation of Adjusted EBITDA is different than Adjusted EBITDA as defined in our debt agreements.

Adjusted net income measures earnings from ongoing operations excluding the impact of unusual items. This measure is used by management to evaluate and forecast earnings from ongoing operations excluding the impact of unusual items. Net debt to Adjusted EBITDA ratio is used by management to evaluate and forecast the company's business performance. Further, management believes that these non- GAAP measures provide both management and investors with a more complete understanding of operating results, capital structure and trends and an enhanced overall understanding of the company's financial performance.

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Non- GAAP Reconciliations

(unaudited)

Reconciliations for EBITDA, Adjusted EBITDA, adjusted income tax expense, adjusted net income and net debt to Adjusted EBITDA ratio are as follows:

	Successor		Predecessor	
	Three Months Ended March 31,		2010	
	2011			
	(In millions)			
EBITDA and Adjusted EBITDA				
Net income (loss)	\$	(6.8)	\$	41.0
Interest expense, net		50.4		11.9
Loss on early extinguishment of debt		19.6		-
Income tax expense (benefit)		(0.8)		26.0
Depreciation and amortization		40.5		27.5
EBITDA		102.9		106.4
Adjustments:				
Share- based compensation expense ⁽¹⁾		0.2		4.3
Other operating (income) expense, net ⁽²⁾		5.0		(4.5)
Transaction and global restructuring costs ⁽³⁾		13.0		-
Total adjustments		18.2		(0.2)
Adjusted EBITDA	\$	121.1	\$	106.2

	Twelve Months Ended			
	March 31, 2011 ⁽⁴⁾		December 31, 2010 ⁽⁴⁾	
	(In millions)			
EBITDA and Adjusted EBITDA				
Net income (loss)	\$	7.7	\$	55.5
Interest expense, net		138.0		99.5
Loss on early extinguishment of debt		19.6		-
Income tax expense (benefit)		9.9		36.7
Depreciation and amortization		136.9		123.9
EBITDA		312.1		315.6
Adjustments:				
Share- based compensation expense ⁽¹⁾		10.0		14.1
Other operating (income) expense, net ⁽²⁾		(11.6)		(21.1)
Transaction and global restructuring costs ⁽³⁾		157.9		144.9
Total adjustments		156.3		137.9
Adjusted EBITDA	\$	468.4	\$	453.5

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Non- GAAP Reconciliations

(unaudited)

	Successor		Predecessor
	Three Months Ended March 31,		
	2011		2010
	(In millions)		
Adjusted net income			
Net income (loss)	\$	(6.8)	\$ 41.0
Income tax expense (benefit)		(0.8)	26.0
Income (loss) before income taxes		(7.6)	67.0
Adjustments:			
Other operating (income) expense, net ⁽²⁾		5.0	(4.5)
Transaction and global restructuring costs ⁽³⁾		13.0	-
Loss on early extinguishment of debt		19.6	-
Total adjustments		37.6	(4.5)
Adjusted income before income taxes		30.0	62.5
Adjusted Income tax expense ⁽⁵⁾		10.1	24.4
Adjusted net income	\$	19.9	\$ 38.1

	As of March 31, 2011		As of December 31, 2010
	(In millions, except ratios)		
Net debt to Adjusted EBITDA			
Long Term Debt, net of current portion	\$	2,689.4	\$ 2,652.0
Capital leases, net of current portion		62.7	63.7
Current portion of long term debt and capital leases		30.4	32.9
Total Debt		2,782.5	2,748.6
Cash and cash equivalents		267.1	207.0
Net debt		2,515.4	2,541.6
TTM Adjusted EBITDA ⁽⁶⁾		468.4	453.5
Net debt / TTM Adjusted EBITDA		5.4x	5.6x

BURGER KING HOLDINGS, INC. AND SUBSIDIARIES

Non- GAAP Reconciliations

(unaudited)

- (1) Share- based compensation expense related to expense for stock option plans, restricted stock units and restricted stock awards for our employees and directors of the company. We recognize stock- based compensation cost based on the grant date estimated fair value of each award, net of estimated forfeitures, over the employee's requisite service period, which is generally the vesting period of the equity award.
 - (2) Represents income and expenses that are not directly derived from our primary business such as gains and losses on asset and business disposals, write- offs associated with company restaurant closures, impairment charges, charges recorded in connection with acquisitions of franchise operations, gains and losses on currency transactions, gains and losses on foreign currency forward contracts and other miscellaneous items.
 - (3) Represents expenses incurred related to the sale of the company and global restructuring, including (1) \$2.5 million of professional fees and (2) \$10.5 million of severance benefits and other severance- related costs incurred during the three months ended March 31, 2011.
 - (4) As previously reported by the company, on October 19th, 2011, affiliates of 3G Capital acquired all of the outstanding equity of the company. Accounting principles generally accepted in the United States require operating results for the company prior to the October 19, 2011 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for the company subsequent to the October 19, 2011 acquisition are presented as Successor results in our historical financial statements. References to the twelve months ended March 31, 2011, relate to the combined results of the April 1, 2010 through October 18, 2010 results for the Predecessor and October 19, 2010 through March 31, 2011 results for the Successor. References to the twelve months ended December 31, 2010, relate to the combined results of the January 1, 2010 through October 18, 2010 results for the Predecessor and October 19, 2010 through December 31, 2010 results for the Successor. We believe that the discussion of our combined results allow a more meaningful way to discuss our performance.
 - (5) Adjusted income tax expense for the three months ended March 31, 2011 and 2010 is calculated using the company's actual tax rate for all items with the exception of the adjustments listed above to which a U.S. federal and state tax rate of 28.9% and 35.1%, respectively, has been applied.
 - (6) Calculated for the twelve month period ended March 31, 2011 and December 31, 2010, respectively.
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Burger King Holdings, Inc. and Subsidiaries
Supplementary Data
(unaudited)

Company Restaurant Margin

	Successor		Predecessor	
	Three Months Ended March 31,		2010	
	2011	% of Company Restaurant Revenues	2010	% of Company Restaurant Revenues
	\$		\$	
(In millions, except %'s)				
Company restaurant expenses:				
Food, paper and product costs	\$ 126.7	32.3%	\$ 138.0	31.4%
Payroll and employee benefits	120.0	30.6%	138.2	31.5%
Occupancy and other operating costs:				
Depreciation and amortization	23.7	6.0%	20.2	4.6%
Other occupancy and operating costs	87.1	22.2%	93.1	21.2%
Total occupancy and other operating costs	110.8	28.2%	113.3	25.8%
Total Company restaurant expenses	357.5	91.1%	389.5	88.7%
Company restaurant margin	\$ 35.0	8.9%	\$ 49.7	11.3%

Reconciliations for total general and administrative expenses and general and administrative expenses before non- cash and other items are as follows:

	Successor		Predecessor		% Change
	Three Months Ended March 31,		2010		
	2011	% of Company Restaurant Revenues	2010	% of Company Restaurant Revenues	
	\$		\$		
(In millions, except %'s)					
Selling expenses	\$ 19.0		\$ 21.6		(12)%
General and administrative expenses before non-cash and other items:	62.9		85.4		(26)%
Share- based compensation	0.2		4.3		(95)%
Depreciation and amortization	14.1		6.5		117%
Transaction and global restructuring costs	13.0		-		NM
Total general and administrative expenses	90.2		96.2		(6)%
	\$ 109.2		\$ 117.8		(7)%

**Selling, general and
administrative
expenses**

NM

- not meaningful