

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**El Pollo Loco Holdings, Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.01 per share**

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(Title of Class of Securities)

**268603107**

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(CUSIP Number)

**Chris Iorillo**

**FS Capital Partners V, LLC**

**11100 Santa Monica Boulevard, Suite 1900**

**Los Angeles, California 90025**

**Tel No: (310) 444-1822**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**November 29, 2023**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Names of Reporting Persons	FS Equity Partners V, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,514,051 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,514,051 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,514,051 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input checked="" type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11)	4.81%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

\* This calculation is based on 31,453,268 shares of El Pollo Loco Holdings, Inc.'s (the "Issuer") common stock, par value \$0.01 per share (the "Common Stock"), which is based on 32,953,268 shares of Common Stock outstanding as of October 27, 2023, as reported by the Issuer in its quarterly report on Form 10-Q for the period ended September 27, 2023 filed with the Securities and Exchange Commission (the "SEC") on November 3, 2023 (the "Form 10-Q"), less the 1,500,000 shares of Common Stock repurchased in the November 2023 Stock Repurchase (as defined below).

1.	Names of Reporting Persons	FS Affiliates V, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 20,252 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 20,252 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	20,252 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input checked="" type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11)	0.06%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	PN

\* This calculation is based on 31,453,268 shares of Common Stock, which is based on 32,953,268 shares of Common Stock outstanding as of October 27, 2023, as reported by the Issuer in its Form 10-Q, less the 1,500,000 shares of Common Stock repurchased in the November 2023 Stock Repurchase.

1.	Names of Reporting Persons	FS Capital Partners V, LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 1,534,303* (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 1,534,303* (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,534,303* (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11)	4.88%** (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	OO

\* Consists of (1) 1,514,051 shares of Common Stock held by FS Equity Partners V, L.P. ("FS Equity V") and (2) 20,252 shares of Common Stock held by FS Affiliates V, L.P. ("FS Affiliates V").

\*\* Consists of 1,534,303 shares of Common Stock in the aggregate held by FS Equity V and FS Affiliates V. Percentage calculation is based on 31,453,268 shares of Common Stock, which is based on 32,953,268 shares of Common Stock outstanding as of October 27, 2023, as reported by the Issuer in its Form 10-Q, less the 1,500,000 shares of Common Stock repurchased in the November 2023 Stock Repurchase.

1.	Names of Reporting Persons	John M. Roth
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<input type="checkbox"/>
6.	Citizenship or Place of Organization	United States of America
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 22,104
	8.	Shared Voting Power 1,534,303* (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 22,104
	10.	Shared Dispositive Power 1,534,303* (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	1,556,407* (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
13.	Percent of Class Represented by Amount in Row (11)	4.95%** (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions)	IN

\* Consists of (1) 1,514,051 shares of Common Stock held by FS Equity V and (2) 20,252 shares of Common Stock held by FS Affiliates V.

\*\* Includes 1,534,303 shares of Common Stock in the aggregate held by FS Equity V and FS Affiliates V. Percentage calculation is based on 31,453,268 shares of Common Stock, which is based on 32,953,268 shares of Common Stock outstanding as of October 27, 2023, as reported by the Issuer in its Form 10-Q, less the 1,500,000 shares of Common Stock repurchased in the November 2023 Stock Repurchase.

## Explanatory Note

This Amendment No. 2 to the statement on Schedule 13D (“Amendment No. 2”) amends and supplements the statement on Schedule 13D filed by the Reporting Persons on September 2, 2022, as the same was amended by Amendment No. 1 thereto filed by the Reporting Persons on August 8, 2023 (collectively, the “Original Schedule 13D”, and together with this Amendment No. 2, the “Schedule 13D”). Except as amended herein, the Original Schedule 13D remains in full force and effect. Terms defined in the Original Schedule 13D are used herein as so defined.

### Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby supplemented as follows:

#### November 2023 Stock Repurchase

On November 29, 2023, FS Equity V and FS Affiliates V (together, the “Sellers”) entered into a Stock Repurchase Agreement with the Issuer (the “November 2023 Repurchase Agreement”), pursuant to which the Issuer agreed to purchase an aggregate of 1,500,000 shares of Common Stock from the Sellers at a price of \$8.40 per share, representing the closing price of such shares as listed on Nasdaq on November 29, 2023, for a total purchase price of \$12,600,000.00 (the “November 2023 Stock Repurchase”). The November 2023 Repurchase Agreement includes a provision whereby the Sellers have agreed to refrain from selling or otherwise transferring (other than transfers to any of the Sellers’ respective affiliate funds) any of the remaining Common Stock owned or controlled by the Sellers for a period of 60 days after the consummation of the November 2023 Stock Repurchase, which took place on December 4, 2023.

#### Director Resignation

On August 16, 2023, John M. Roth resigned as a member of the board of directors of the Issuer.

### Item 5. Interest in Securities of the Issuer

Items 5(a), (b), (c) and (e) of the Original Schedule 13D are hereby amended and restated in their entirety as follows:

The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Statement is incorporated by reference in its entirety into this Item 5.

#### (a), (b) **Aggregate number and percentage of securities.**

FS Equity V directly holds 1,514,051 shares of Common Stock, FS Affiliates V directly holds 20,252 shares of Common Stock and Mr. Roth directly holds 22,104 shares of Common Stock. The Reporting Persons may be deemed to have direct beneficial ownership of the Issuer’s shares of Common Stock as follows:

<b>Name of Reporting Person</b>	<b>Number of Class A Shares Beneficially Owned</b>
FS Capital V	1,534,303
FS Equity V	1,514,051
FS Affiliates V	20,252
Mr. Roth	1,556,407
<b>Total for all Reporting Persons</b>	<b>1,556,407</b>

The percentage of the outstanding shares of Common Stock beneficially owned by each Reporting Person is set forth on in row 13 of such Reporting Person’s cover page. The applicable ownership percentages reported in this Statement are based on 31,453,268 shares of Common Stock, which is based on 32,953,268 shares of Common Stock outstanding as of October 27, 2023, as reported by the Issuer in its quarterly report on Form 10-

Q for the period ended September 27, 2023 filed with the SEC on November 3, 2023, less the 1,500,000 shares of Common Stock repurchased in the November 2023 Stock Repurchase.

FS Capital V, as the general partner of FS Equity V and FS Affiliates V, may be deemed to directly or indirectly beneficially own the shares of Common Stock held by each of FS Equity V and FS Affiliates V. Mr. Roth, as managing member of FS Capital V, may be deemed to beneficially own the shares of Common Stock beneficially owned by FS Capital V, FS Equity V and FS Affiliates V. Each of the Reporting Persons (other than each of FS Equity V and FS Affiliates V, with respect to the shares held directly by it), and the directors, officers, partners, stockholders, members and managers of the Reporting Persons expressly disclaims beneficial ownership of the shares of Common Stock (other than with respect to the shares held directly by the Reporting Person).

- (c) Except for the November 2023 Stock Repurchase as described in Item 4, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, without independent verification, any person named in Item 2 hereof, has effected any transaction in the shares of Common Stock during the past 60 days.
- (e) As result of the November 2023 Stock Repurchase, the Reporting Persons ceased to be the beneficial owners of more than five percent of the outstanding shares of Class A Common Stock on December 4, 2023.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Item 6 of the Original Schedule 13D is hereby supplemented as follows:

November 2023 Stock Repurchase

The information contained in Item 4 under the heading “November 2023 Stock Repurchase” is incorporated by reference in its entirety into this Item 6.

The summary of the November 2023 Stock Repurchase Agreement incorporated by reference into this Item 6 does not purport to be complete and is qualified in its entirety by reference to the full text of the November 2023 Stock Repurchase Agreement, a copy of which is filed as Exhibit 99.7 hereto and is incorporated herein by reference.

Except as described in this Statement, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise), including, but not limited to, the transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, among the persons named in Item 2 or between such persons and any other person, with respect to any securities of Issuer, including, but not limited to, any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

**Item 7. Material to be Filed as Exhibits**

[Exhibit 99.1](#) [Joint Filing Agreement, dated as of August 8, 2023, by and among the Reporting Persons.](#)  
[Exhibit 99.7](#) [Stock Repurchase Agreement, dated as of November 29, 2023, by and among FS Equity Partners V, L.P., FS Affiliates V, L.P. and El Pollo Loco Holdings, Inc., incorporated by reference to Exhibit 99.1 of the Current Report on Form 8-K filed by El Pollo Loco Holdings, Inc. with the SEC on December 4, 2023.](#)

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: December 4, 2023

FS EQUITY PARTNERS V, L.P., a Delaware Limited Partnership

By: FS Capital Partners V, LLC, a Delaware Limited Liability Company  
Its: General Partner

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

FS AFFILIATES V, L.P., a Delaware Limited Partnership

By: FS Capital Partners V, LLC, a Delaware Limited Liability Company  
Its: General Partner

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

FS CAPITAL PARTNERS V, LLC, a Delaware Limited Liability Company

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

JOHN M. ROTH

/s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth



## JOINT FILING AGREEMENT

## EL POLLO LOCO HOLDINGS, INC.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the securities of the above referenced issuer, and that this Agreement be included as an exhibit to such joint filing. This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of August 8, 2023.

**FS EQUITY PARTNERS V, L.P., a Delaware Limited Partnership**

By: FS Capital Partners V, LLC, a Delaware Limited Liability Company  
Its: General Partner

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

**FS AFFILIATES V, L.P., a Delaware Limited Partnership**

By: FS Capital Partners V, LLC, a Delaware Limited Liability Company  
Its: General Partner

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

**FS CAPITAL PARTNERS V, LLC, a Delaware Limited Liability Company**

By: /s/ John M. Roth

\_\_\_\_\_  
Name: John M. Roth

Title: Authorized Signatory

**JOHN M. ROTH**

/s/ John M. Roth

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Name: John M. Roth