

Makula David  
Form 4  
August 24, 2011

**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 \*  
Makula David

2. Issuer Name and Ticker or Trading Symbol  
RED ROBIN GOURMET BURGERS INC [RRGB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
08/22/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

111 SOUTH WACKER, 33RD FLOOR

(Street)

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

CHICAGO, IL 60606

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 08/22/2011                           |  | S                              |   | 86,628  | D  | \$ 29.2829<br>(3)                          |
|                                 |                                      |  |                                |   |   |  | 189,160                                    |
|                                 |                                      |  |                                |   |   |  | I  |
|                                 |                                      |  |                                |   |   |  | See footnotes 1, 4 and 6.<br>(1) (4) (6)   |
| Common Stock                    | 08/23/2011                           |  | S                              |   | 13,000  | D  | \$ 28.9648                                 |
|                                 |                                      |  |                                |   |   |  | 176,160                                    |
|                                 |                                      |  |                                |   |   |  | I  |
|                                 |                                      |  |                                |   |   |  | See Notes 1, 5 and 6.<br>(1) (5) (6)       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

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

| 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 (Instr. 8) | 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Director Stock Option (right to buy)       | \$ 27.28   |                                      |  | Code V (A) (D)                 |   | (2) 04/14/2021   | Common Stock  | 5,000                                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Makula David<br>111 SOUTH WACKER<br>33RD FLOOR<br>CHICAGO, IL 60606                             | X             |           |         |       |
| Oak Street Capital Management, LLC<br>111 SOUTH WACKER DRIVE<br>33RD FLOOR<br>CHICAGO, IL 60606 | X             |           |         |       |
| Oak Street Capital Master Fund, Ltd.<br>111 SOUTH WACKER<br>33RD FLOOR<br>CHICAGO, IL 60606     | X             |           |         |       |

## Signatures

David Makula

08/24/2011

\_\_Signature of Reporting Person

Date

Oak Street Capital Management, LLC, by David Makula, Manager

08/24/2011

\_\_Signature of Reporting Person

Date

Oak Street Capital Master Fund, Ltd., by Oak Street Capital Management, its Investment  
 Manager, by David Makula, Manager

08/24/2011

\_\_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).

Mr. Makula is a member of the issuer's board of directors. Oak Street Capital Management, LLC ("Capital Management") is the sole investment manager of Oak Street Capital Master Fund, Ltd. ("Master Fund"). The principal business of Capital Management is serving  
 (1) as the investment manager of the Master Fund and various managed accounts (the "Oak Street Accounts"). Mr. Makula is the sole manager and sole member of Capital Management. Capital Management, the Master Fund and Mr. Makula shall be referred to herein as the "Reporting Persons."

(2) The options vest and become exercisable in equal monthly installments over the 24-month period following the date of grant.

The price reported is a weighted average price. The Shares were sold in multiple transactions at prices ranging from \$28.9000 to \$29.7699, inclusive. The Reporting Persons undertake to provide to the issuer, any security holder of the issuer, or the staff of the  
 (3) Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

As of August 22, 2011, Capital Management had an indirect pecuniary interest in 186,891 Shares, which consisted of (i) 176,099 Shares directly held by the Master Fund and (ii) 10,792 Shares directly held by other Oak Street Accounts. As of August 22, 2011, Mr. Makula  
 (4) had a pecuniary interest in 189,160 Shares, which consisted of (i) a direct pecuniary interest in 2,269 restricted stock units directly held by him under the issuer's Second Amended and Restated 2007 Performance Incentive Plan; and (ii) an indirect pecuniary interest in the 186,891 Shares in which Capital Management had an indirect pecuniary interest.

As of August 23, 2011, Capital Management had an indirect pecuniary interest in 173,891 Shares, which consisted of (i) 164,009 Shares directly held by the Master Fund and (ii) 9,882 Shares directly held by other Oak Street Accounts. As of August 23, 2011, Mr. Makula  
 (5) had a pecuniary interest in 176,160 Shares, which consisted of (i) a direct pecuniary interest in 2,269 restricted stock units directly held by him under the issuer's Second Amended and Restated 2007 Performance Incentive Plan; and (ii) an indirect pecuniary interest in the 173,891 Shares in which Capital Management had an indirect pecuniary interest.

(6) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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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