

MADISON DEARBORN SPECIAL EQUITY III LP
 Form 4
 February 03, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 MADISON DEARBORN PARTNERS III LP

(Last) (First) (Middle)

C/O MADISON DEARBORN PARTNERS, LLC, THREE FIRST NATIONAL PLAZA, SUITE 4600

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Ruths Hospitality Group, Inc. [RUTH]

3. Date of Earliest Transaction (Month/Day/Year)
 02/01/2010

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

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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 displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: MADISON DEARBORN SPECIAL EQUITY III LP - Form 4

| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Subscription Rights (right to buy) | \$ 2.5 | 02/01/2010 | | S | 4,119,132 <u>(1)</u> | 01/21/2010 02/09/2010 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MADISON DEARBORN PARTNERS III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602 | | X | | |
| SELATI ROBIN P C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602 | X | X | | |
| MADISON DEARBORN CAPITAL PARTNERS III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602 | | X | | |
| MADISON DEARBORN SPECIAL EQUITY III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602 | | X | | |
| SPECIAL ADVISORS FUND I LLC C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 4600 CHICAGO, IL 60602 | | X | | |

Signatures

/s/ Robin P. Selati, on behalf of himself 02/03/2010
**Signature of Reporting Person Date

/s/ Mark Tresnowski, as Managing Director of Madison Dearborn Partners, LLC, the general partner of Madison Dearborn Partners III, L.P. 02/03/2010
**Signature of Reporting Person Date

/s/ Mark Tresnowski, as Managing Director of Madison Dearborn Partners, LLC, the general partner of Madison Dearborn Partners III, L.P., the general partner of Madison Dearborn Capital Partners III, L.P. 02/03/2010

__Signature of Reporting Person Date

/s/ Mark Tresnowski, as Managing Director of Madison Dearborn Partners, LLC, the general partner of Madison Dearborn Partners III, L.P., the general partner of Madison Dearborn Special Equity III, L.P. 02/03/2010

__Signature of Reporting Person Date

/s/ Mark Tresnowski, as Managing Director of Madison Dearborn Partners, LLC, the general partner of Madison Dearborn Partners III, L.P., the manager of Special Advisors Fund I, LLC 02/03/2010

__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).

The securities reported herein were transferred to MFP Partners, L.P. pursuant to a privately-negotiated agreement. MFP Partners, L.P. is an investment partnership managed by Michael F. Price. MFP Partners, L.P. has agreed to exercise the subscription rights if the shares of common stock of the Issuer close at a trading price above \$2.50 per share on the day prior to the expiration date of the subscription period for the rights offering and currently intends to exercise its oversubscription right. MFP Partners, L.P. has the right to rescind the purchase of the subscription rights if the rights offering does not close.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.