

**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): **February 13, 2013**

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-34851
(Commission File Number)

84-1573084
(I.R.S. Employer
Identification No.)

6312 S. Fiddler's Green Circle, Suite 200N
Greenwood Village, Colorado
(Address of principal executive offices)

80111
(Zip Code)

Registrant's telephone number, including area code: **(303) 846-6000**

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:

- 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 February 19, 2013, Red Robin Gourmet Burgers, Inc. (the "Company") issued a press release describing selected financial results for the fourth fiscal quarter and fiscal year ended December 30, 2012. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of the supplemental financial information for the fourth fiscal quarter and fiscal year ended December 30, 2012, that will be referred to during today's investor conference call and webcast is being furnished as Exhibit 99.2 to this Form 8-K.

The information in this Item 2.02, including the information set forth in Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) Directors J. Taylor Simonton and Marcus L. Zanner each notified the Company on February 13, 2013 that they will retire from the Company's Board of Directors (the "Board") effective as of the date of the Company's 2013 annual meeting of stockholders, which is expected to occur on May 30, 2013. On February 19, 2013, the Company issued a press release announcing the retirements of Messrs. Simonton and Zanner. A copy of this press release is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

The Board voted to decrease the size of the Board from ten to eight directors following the announcement of the retirement of Messrs. Simonton and Zanner, effective immediately prior to the Company's 2013 annual meeting.

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 13, 2013, the Company amended its Fourth Amended and Restated Bylaws to add an exclusive forum provision. The exclusive forum provision provides that, unless the Board consents to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain actions involving the Company or its directors, officers, employees or agents.

The foregoing description of the amendment to the Company's bylaws is qualified in its entirety by the full text of Amendment No. 1 to the Fourth Amended and Restated Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amendment No. 1 to the Fourth Amended and Restated Bylaws of Red Robin Gourmet Burgers, Inc.
99.1	Red Robin Gourmet Burgers, Inc. Press Release dated February 19, 2013.
99.2	Supplemental Financial Information dated February 19, 2013, provided by Red Robin Gourmet Burgers, Inc.
99.3	Red Robin Gourmet Burgers, Inc. Press Release dated February 19, 2013.

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SIGNATURE

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.

Date: February 19, 2013

RED ROBIN GOURMET BURGERS, INC.

By: /s/ Annita M. Menogan
Name: Annita M. Menogan
Title: Chief Legal Officer

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EXHIBIT INDEX

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**AMENDMENT NO. 1
TO THE
FOURTH AMENDED AND RESTATED BYLAWS
OF
RED ROBIN GOURMET BURGERS, INC.**

The Fourth Amended and Restated Bylaws, dated May 24, 2012, of Red Robin Gourmet Burgers, Inc., a Delaware corporation, are hereby amended this 13th day of February, 2013, by adding the following Article X:

“Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by, or other wrongdoing by, any director, officer, or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the Delaware General Corporation Law, the Corporation’s Certificate of Incorporation or its Bylaws, or (iv) any action to interpret, apply, enforce or determine the validity of the Corporation’s Certificate of Incorporation or Bylaws, or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article.”

Red Robin Gourmet Burgers Reports Results for the Fiscal Fourth Quarter and Year Ended December 30, 2012

Greenwood Village, CO — February 19, 2013 — Red Robin Gourmet Burgers, Inc., (NASDAQ: RRGB), a casual dining restaurant chain serving an innovative selection of high-quality gourmet burgers in a family-friendly atmosphere, today reported financial results for the 13 and 53 weeks ended December 30, 2012.

Financial Highlights for the 13 Weeks Ended December 30, 2012, Compared to the 12 Weeks Ended December 25, 2011:

- Earnings per diluted share were \$0.45, compared to fiscal fourth quarter 2011 earnings per diluted share of \$0.20, on a GAAP basis. Adjusted earnings per diluted share were \$0.59, compared to \$0.28 in the fiscal fourth quarter a year ago. (See Schedule I.)
- Total revenues increased 16.8% to \$240.7 million; Company-owned comparable restaurant revenues increased 1.4% on a 13-week comparable basis.
- Restaurant-level operating profit margin increased to 20.6% from 19.9%. (See Schedule II.)
- The Company opened three new Red Robin® restaurants.

Net income for the 13 weeks ended December 30, 2012, was \$6.5 million compared to \$2.9 million in the 12 weeks ended December 25, 2011. Fiscal fourth quarter 2012 net income excluding charges related to the Company's debt refinancing was \$8.4 million. See Schedule I below for a reconciliation of adjustments to net income in the fiscal fourth quarters of 2012 and 2011.

For the 53 weeks ended December 30, 2012, GAAP net income was \$28.3 million, or \$1.93 per diluted share, compared to \$20.6 million, or \$1.34 per diluted share, for the 52 weeks ended December 25, 2011. Excluding charges related to the Company's debt refinancing, adjusted net income for the full fiscal year 2012 was \$30.2 million, or \$2.06 per diluted share, compared to \$24.3 million, or \$1.58 per diluted share, in the full fiscal year 2011. (See schedule I.) The fifty-third week in fiscal 2012 contributed an estimated \$3.1 million to net income, or approximately \$0.21 per diluted share.

"We were very pleased with Red Robin's business performance during the fourth quarter, which reflected a solid finish to a successful, foundational year for our Company," said Steve Carley, Red Robin Gourmet Burgers, Inc. chief executive officer. "We once again significantly outpaced the industry in guest count growth and continued expansion of our operating margins. The outstanding work of our teams across the enterprise is clearly contributing to improved results and a stronger, more differentiated Red Robin brand. Looking ahead to 2013, our goal is to build on what we have already accomplished to continue elevating the guest experience and extending our burger authority, while we capitalize on our significant growth potential for new unit development."

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Operating Results

Total Company revenues, which include Company-owned restaurant revenues and franchise royalties, increased 16.8% to \$240.7 million in the fiscal fourth quarter of 2012 versus \$206.0 million in the fiscal fourth quarter of 2011. For fiscal 2012, total revenues increased 6.8% to \$977.1 million.

System-wide restaurant revenues in the fiscal fourth quarter of 2012 totaled \$327.5 million, compared to \$285.1 million in the same period last year at constant currency rates. For fiscal 2012, system-wide restaurant revenues increased 5.7% to \$1.3 billion.

Comparable restaurant revenues increased 1.4% for Company-owned restaurants in the fiscal fourth quarter of 2012 compared to the prior year on a 13-week comparable basis. In the fourth quarter, guest counts increased 0.3% on a comparable basis while average guest check increased 1.1%. For the full fiscal year 2012, comparable restaurant revenues increased 1.1% compared to the prior year resulting from a 1.7% increase in average guest check, partially offset by a 0.6 % decrease in guest counts.

Restaurant revenue performance

	Q4 2012		Q4 2011	
Average weekly revenues				
Company-owned units*	\$	54,441	\$	51,844
Franchised units	\$	52,642	\$	50,215
Total operating weeks				
Company-owned units		4,395		3,909
Franchised units		1,726		1,644

*Excludes Red Robin's Burger Works®

Restaurant-level operating profit margins at Company-owned restaurants were 20.6% in the fiscal fourth quarter of 2012 compared to 19.9% in the fiscal fourth quarter of 2011, an improvement of 70 basis points. The higher margins resulted primarily from lower cost of goods sold, improved sales mix, and the impact of the more-profitable additional week in fiscal 2012, partially offset by higher labor costs. Schedule II of this earnings release defines restaurant-level operating profit, discusses why it is a useful metric for investors and reconciles this metric to income from operations and net income.

Other Results

General and administrative costs were \$20.5 million, an increase of \$1.4 million in the fourth quarter 2012 due mainly to the costs associated with the additional operating week. Selling expenses were \$6.4 million in the fourth quarter 2012, an increase of \$1.9 million, due primarily to higher marketing fund contributions related to increased sales and gift card expenses.

The Company had an effective tax rate of 23.1% in fiscal 2012, compared to 6.8% in the prior year.

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Restaurant Openings

As of the end of the fiscal fourth quarter of 2012, there were 339 Company-owned Red Robin® restaurants, including five Red Robin's Burger Works®, and 133 franchised Red Robin locations. In the fiscal fourth quarter of 2012, the Company opened three new Red Robin restaurants, including the Company's first mid-size prototypes. One franchised location in Texas that closed during the fiscal third quarter of 2012 was reopened in the fiscal fourth quarter of 2012 by a different franchisee.

Debt Refinancing

As previously announced, the Company closed on a new \$225 million credit agreement in December. The new credit facility, a five-year \$225 million revolving line of credit, replaces a facility comprised of a \$150 million term loan and \$100 million revolving line of credit that was scheduled to mature in May 2016. In conjunction with the closing of the credit agreement, the Company recorded a non-cash, pre-tax charge of approximately \$2.9 million, comprised of a write-off of unamortized fees from the prior credit agreement and a charge related to the re-designation of an interest rate swap in the fourth fiscal quarter 2012.

Balance Sheet and Liquidity

On December 30, 2012, the Company had cash and cash equivalents of \$22.4 million and total debt of \$135.0 million, including \$10.0 million of capital lease liabilities.

During the fiscal fourth quarter of 2012, the Company repurchased approximately 281,000 shares of stock for \$8.6 million. In fiscal year 2012, the Company repurchased a total of approximately 803,000 shares for \$24.3 million.

During the fiscal year 2012, cash generated from operations totaled \$94.4 million compared to \$95.7 million in fiscal 2011, and capital investments amounted to \$63.2 million, including \$3.2 million for the acquisition of a franchised restaurant, compared to \$44.1 million in fiscal 2011.

Outlook for 2013

Red Robin's 2013 fiscal year consists of 52 weeks ending on December 29, 2013.

In fiscal 2013, the Company expects comparable restaurant sales growth of 2.5% to 3.0% compared to fiscal 2012 based on a combination of increases in prices, items sold per guest and increased guest visits. Additionally, the Company plans to open 20 new company-owned restaurants, including up to five new Red Robin's Burger Works® restaurants.

Restaurant-level operating profit margins in fiscal 2013 are expected to be flat to down 10 basis points as a percentage of restaurant sales compared to 20.7% in fiscal 2012 due mainly to higher commodity prices.

General and Administrative costs are expected to range between \$83 million and \$84 million, while Selling expenses are expected to remain consistent with 2012 at 2.8% of sales. Depreciation is expected to be around \$58 million, an increase of approximately \$3 million from fiscal 2012 due to depreciation of newly implemented technology systems, as well as an increased number of units in the Company's restaurant base.

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The income tax rate in fiscal 2013 is expected to range from 23% to 24%.

During fiscal 2013, the Company expects between \$50 million and \$55 million in capital expenditures, which will be used to open new restaurants, as well as fund restaurant and technology infrastructure improvements and remodeling investments.

The sensitivity of the Company's earnings per diluted share to a 1% change in guest counts for fiscal 2013 is estimated to be \$0.23 on an annualized basis. Additionally, a 10 basis point change in restaurant-level operating margin is expected to impact earnings per diluted share by approximately \$0.05, and a change of \$187,000 in pre-tax income or expense is equivalent to approximately \$0.01 per diluted share.

Investor Conference Call and Webcast

Red Robin will host an investor conference call to discuss its fiscal fourth quarter 2012 results today at 10:00 a.m. ET. The conference call number is (888) 329-8862, or for international callers (719) 457-2628. The financial information that the Company intends to discuss during the conference call is included in this press release and will be available on the "Investors" link of the Company's website at www.redrobin.com. Prior to the conference call, the Company will post supplemental financial information that will be discussed during the call and live webcast.

To access the supplemental financial information and webcast, please visit www.redrobin.com and select the "Investors" link from the menu. A replay of the live conference call will be available from two hours after the call until midnight on Tuesday, February 26, 2013. The replay can be accessed by dialing (877) 870-5176, or (858) 384-5517 for international callers. The conference ID is 4081874. The webcast replay will also be available on the Company's website until midnight on Sunday, April 21, 2013.

About Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB)

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), a casual dining restaurant chain founded in 1969 that operates through its wholly-owned subsidiary, Red Robin International, Inc., is the gourmet burger expert, famous for serving more than two dozen craveable, high-quality burgers with Bottomless Steak Fries® in a fun environment welcoming to guests of all ages. In addition to its many burger offerings, Red Robin serves a wide variety of salads, soups, appetizers, entrees, desserts and signature Mad Mixology® Beverages. There currently are 473 Red Robin locations across the United States and Canada, including 335 company-owned Red Robin® restaurants and five Red Robin's Burger Works® locations, and 133 Red Robin® restaurants operating under franchise agreements.

Forward-Looking Statements:

Forward-looking statements in this press release regarding our expected earnings per share, restaurant sales, new restaurant growth, future economic performance, capital expenditures, certain statements under the heading "Outlook for 2013" and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be

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reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "continue," "will," "expect," "believe," "anticipate," "intend," or "estimate," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. We undertake no obligation to update such statements to reflect events or circumstances arising after such date, and we caution investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the effectiveness of the Company's marketing strategies, loyalty program and guest count initiatives to achieve restaurant sales growth; the ability to fulfill planned expansion; the cost and availability of key food products, labor and energy; the ability to achieve anticipated revenue and cost savings from our anticipated new technology systems and other initiatives; availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations and growth opportunities; federal, state and local regulation of our business; and other risk factors described from time to time in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.

For media relations questions contact:

For investor relations questions contact:
Stuart Brown, Chief Financial Officer
(303) 846-6000

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended December 30, 2012	Twelve Weeks Ended December 25, 2011	Fifty-three Weeks Ended December 30, 2012	Fifty-two Weeks Ended December 25, 2011
Revenues:				
Restaurant revenue	\$ 236,666	\$ 202,504	\$ 960,994	\$ 898,842
Franchise royalties and fees and other revenue	4,013	3,477	16,138	16,008
Total revenues	<u>240,679</u>	<u>205,981</u>	<u>977,132</u>	<u>914,850</u>
Costs and expenses:				
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):				
Cost of sales	59,696	51,464	242,641	227,063
Labor	79,690	67,915	323,100	303,503
Other operating	30,815	27,270	125,471	124,238
Occupancy	17,758	15,570	70,971	65,785
Depreciation and amortization	13,000	12,521	55,468	55,272
General and administrative	20,462	19,058	83,716	79,087
Selling	6,416	4,558	27,082	24,037
Pre-opening costs	639	728	3,474	3,527
Asset impairment charge	—	2,418	—	4,337
Total costs and expenses	<u>228,476</u>	<u>201,502</u>	<u>931,923</u>	<u>886,849</u>
Income from operations	12,203	4,479	45,209	28,001
Other expense:				
Interest expense	1,249	1,487	5,662	5,885
Loss on debt refinancing	2,919	—	2,919	—
Other (income)/expense	(9)	2	(229)	28
Total other expenses	<u>4,159</u>	<u>1,489</u>	<u>8,352</u>	<u>5,913</u>
Income before income taxes	8,044	2,990	36,857	22,088
Income tax expense	1,552	85	8,526	1,511
Net income	<u>\$ 6,492</u>	<u>\$ 2,905</u>	<u>\$ 28,331</u>	<u>\$ 20,577</u>
Earnings per share:				
Basic	<u>\$ 0.46</u>	<u>\$ 0.20</u>	<u>\$ 1.97</u>	<u>\$ 1.36</u>
Diluted	<u>\$ 0.45</u>	<u>\$ 0.20</u>	<u>\$ 1.93</u>	<u>\$ 1.34</u>
Weighted average shares outstanding:				
Basic	<u>14,085</u>	<u>14,620</u>	<u>14,411</u>	<u>15,122</u>
Diluted	<u>14,326</u>	<u>14,823</u>	<u>14,669</u>	<u>15,357</u>

RED ROBIN GOURMET BURGERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)
(Unaudited)

	December 30, 2012	December 25, 2011
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 22,440	\$ 35,036
Accounts receivable, net	16,386	14,785
Inventories	18,371	18,040
Prepaid expenses and other current assets	13,439	9,970
Income tax receivable	858	1,387
Deferred tax asset	3,010	1,429
Total current assets	<u>74,504</u>	<u>80,647</u>
Property and equipment, net	413,258	402,360
Goodwill	62,525	61,769
Intangible assets, net	37,203	38,969
Other assets, net	<u>9,642</u>	<u>9,231</u>

Total assets		<u>\$ 597,132</u>	<u>\$ 592,976</u>
Liabilities and Stockholders' Equity:			
Current Liabilities:			
Trade accounts payable	\$	14,241	\$ 14,798
Construction related payables		4,694	3,328
Accrued payroll and payroll related liabilities		31,476	35,044
Unearned revenue, net		28,187	24,139
Accrued liabilities		22,901	19,045
Current portion of credit facility		—	9,375
Current portion of long-term debt and capital lease obligations		784	757
Total current liabilities		<u>102,283</u>	<u>106,486</u>
Deferred rent		44,801	40,025
Long-term portion of credit facility		125,000	136,875
Other long-term debt and capital lease obligations		9,211	9,924
Other non-current liabilities		8,918	4,968
Total liabilities		<u>290,213</u>	<u>298,278</u>
Stockholders' Equity:			
Common stock; \$0.001 par value; 30,000,000 shares authorized; 17,499,147 and 17,276,404 shares issued; 13,999,278 and 14,579,257 shares outstanding		17	17
Preferred stock, \$0.001 par value; 3,000,000 shares authorized; no shares issued and outstanding		—	—
Treasury stock 3,499,869 and 2,697,147 shares, at cost		(107,589)	(83,285)
Paid-in capital		185,974	178,111
Accumulated other comprehensive gain (loss), net of tax		5	(326)
Retained earnings		228,512	200,181
Total stockholders' equity		<u>306,919</u>	<u>294,698</u>
Total liabilities and stockholders' equity	\$	<u>597,132</u>	\$ <u>592,976</u>

Schedule I

Reconciliation of Non-GAAP Results to GAAP Results
(In thousands, except per share data)

In addition to the results provided in accordance with Generally Accepted Accounting Principles ("GAAP") throughout this press release, the Company has provided non-GAAP measurements which present the thirteen and fifty-three weeks ended December 30, 2012 and the twelve and fifty-two weeks ended December 25, 2011, net income and basic and diluted earnings per share, excluding the effects of the refinancing of the Company's debt in the fourth quarter of 2012; and severance expense, executive transition costs, and initial gift card breakage revenue recorded in first and second fiscal quarters of 2011. The Company believes that the presentation of net income and earnings per share exclusive of the identified items gives the reader additional insight into the ongoing operational results of the Company. This supplemental information will assist with comparisons of past and future financial results against the present financial results presented herein. The 2012 and 2011 non-GAAP results were calculated using an assumed 23.5% and 11.5% normalized tax rate, respectively on income and expense items before taxes, excluding the identified items. The non-GAAP measurements are intended to supplement the presentation of the Company's financial results in accordance with GAAP.

	<u>Thirteen Weeks Ended December 30, 2012</u>	<u>Twelve Weeks Ended December 25, 2011</u>	<u>Fifty-three Weeks Ended December 30, 2012</u>	<u>Fifty-two Weeks Ended December 25, 2011</u>
Net income as reported	\$ 6,492	\$ 2,905	\$ 28,331	\$ 20,577
Loss on debt refinancing	2,919	—	2,919	—
Executive transition and severance expense	—	—	—	2,228
Asset impairment and restaurant closure costs	—	2,418	—	4,337
Initial cumulative gift card breakage income	—	—	—	(438)
Income tax expense	(1,020)	(1,208)	(1,020)	(2,391)
Adjusted net income	<u>\$ 8,391</u>	<u>\$ 4,115</u>	<u>\$ 30,230</u>	<u>\$ 24,313</u>
Basic net income per share:				
Net income as reported	\$ 0.46	\$ 0.20	\$ 1.97	\$ 1.36
Loss on debt refinancing	0.21	—	0.20	—
Executive transition and severance expense	—	—	—	0.15
Asset impairment and restaurant closure costs	—	0.17	—	0.29
Initial cumulative gift card breakage income	—	—	—	(0.03)
Income tax expense	(0.07)	(0.10)	(0.07)	(0.16)
Adjusted earnings per share - basic	<u>\$ 0.60</u>	<u>\$ 0.27</u>	<u>\$ 2.10</u>	<u>\$ 1.61</u>
Diluted net income per share:				
Net income as reported	\$ 0.45	\$ 0.20	\$ 1.93	\$ 1.34
Loss on debt refinancing	0.20	—	0.20	—
Executive transition and severance expense	—	—	—	0.15
Asset impairment and restaurant closure costs	—	0.16	—	0.28
Initial cumulative gift card breakage income	—	—	—	(0.03)
Income tax expense	(0.06)	(0.08)	(0.07)	(0.16)
Adjusted earnings per share - diluted	<u>\$ 0.59</u>	<u>\$ 0.28</u>	<u>\$ 2.06</u>	<u>\$ 1.58</u>

Weighted average shares outstanding:

Basic	14,085	14,620	14,411	15,122
Diluted	14,326	14,823	14,669	15,357

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Schedule II

**Reconciliation of Non-GAAP Restaurant-Level Operating Profit to Income
from Operations and Net Income
(In thousands, except percentage data)**

The Company believes that restaurant-level operating profit is an important measure for management and investors because it is widely regarded in the restaurant industry as a useful metric by which to evaluate restaurant-level operating efficiency and performance. The Company defines restaurant-level operating profit to be restaurant revenues minus restaurant-level operating costs, excluding restaurant closures and impairment costs. The measure includes restaurant level occupancy costs, which include fixed rents, percentage rents, common area maintenance charges, real estate and personal property taxes, general liability insurance and other property costs, but excludes depreciation related to restaurant buildings and leasehold improvements. The measure excludes depreciation and amortization expense, substantially all of which is related to restaurant level assets, because such expenses represent historical sunk costs which do not reflect current cash outlay for the restaurants. The measure also excludes selling, general and administrative costs, and therefore excludes occupancy costs associated with selling, general and administrative functions, and pre-opening costs. The Company excludes restaurant closure costs as they do not represent a component of the efficiency of continuing operations. Restaurant impairment costs are excluded, because, similar to depreciation and amortization, they represent a non-cash charge for the Company's investment in its restaurants and not a component of the efficiency of restaurant operations. Restaurant-level operating profit is not a measurement determined in accordance with generally accepted accounting principles ("GAAP") and should not be considered in isolation, or as an alternative, to income from operations or net income as indicators of financial performance. Restaurant-level operating profit as presented may not be comparable to other similarly titled measures of other companies. The table below sets forth certain unaudited information for the thirteen and fifty-three weeks ended December 30, 2012 and the twelve and fifty-two weeks ended December 25, 2011, expressed as a percentage of total revenues, except for the components of restaurant operating costs, which are expressed as a percentage of restaurant revenues.

	Thirteen Weeks Ended December 30, 2012		Twelve Weeks Ended December 25, 2011		Fifty-three Weeks Ended December 30, 2012		Fifty-two Weeks Ended December 25, 2011	
Restaurant revenues	\$ 236,666	98.3%	\$ 202,504	98.3%	\$ 960,994	98.3%	\$ 898,842	98.3%
Restaurant operating costs (exclusive of depreciation and amortization shown separately below):								
Cost of sales	59,696	25.2	51,464	25.4	242,641	25.2	227,063	25.3
Labor	79,690	33.7	67,915	33.5	323,100	33.6	303,503	33.8
Other operating	30,815	13.0	27,270	13.5	125,471	13.1	124,238	13.8
Occupancy	17,758	7.5	15,570	7.7	70,971	7.4	65,785	7.3
Restaurant-level operating profit	48,707	20.6	40,285	19.9	198,811	20.7	178,253	19.8
Add — Franchise royalties and fees and other revenues	4,013	1.7	3,477	1.7	16,138	1.7	16,008	1.7
Deduct — other operating:								
Depreciation and amortization	13,000	5.4	12,521	6.1	55,468	5.7	55,272	6.0
General and administrative	20,462	8.5	19,058	9.3	83,716	8.5	79,087	8.5
Selling	6,416	2.7	4,558	2.2	27,082	2.8	24,037	2.6
Pre-opening costs	639	0.3	728	0.4	3,474	0.4	3,527	0.4
Asset impairment charge	—	0.0	2,418	1.2	—	0.0	4,337	0.5
Total other operating	40,517	16.9	39,283	19.2	169,740	17.4	166,260	18.0
Income from operations	12,203	5.1	4,479	2.2	45,209	4.6	28,001	3.1
Interest expense, net and other	4,159	1.7	1,489	0.7	8,352	0.9	5,913	0.6
Income tax expense	1,552	0.6	85	0.0	8,526	0.9	1,511	0.2
Total other	5,711	2.3	1,574	0.7	16,878	1.8	7,424	0.8
Net income	\$ 6,492	2.7%	\$ 2,905	1.4%	\$ 28,331	2.9%	\$ 20,577	2.2%

Certain percentage amounts in the table above do not total due to rounding as well as the fact that restaurant operating costs are expressed as a percentage of restaurant revenues and not total revenues.

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FISCAL Q412 RESULTS

February 19, 2013



Forward-Looking Statements

Forward-looking statements in this press release regarding our expected earnings; restaurant sales; operating, marketing and growth initiatives; future economic performance; costs and capital expenditures; certain statements under the heading "2013 Outlook – Financials" and all other statements that are not historical facts, are made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on assumptions believed by the Company to be reasonable and speak only as of the date on which such statements are made. Without limiting the generality of the foregoing, words such as "expect," "growth," "initiatives," "believe," "anticipate," "intend," or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. We undertake no obligation to update such statements to reflect events or circumstances arising after such date, and we caution investors not to place undue reliance on any such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in the statements based on a number of factors, including but not limited to the following: the effectiveness of the Company's marketing strategies, loyalty program and guest count initiatives to achieve restaurant sales growth; the ability to achieve anticipated revenue, cost savings and efficiencies from our anticipated new technology systems and other initiatives; the ability to fulfill planned expansion; the cost and availability of key food products, labor and energy; availability of capital or credit facility borrowings; the adequacy of cash flows or available debt resources to fund operations and growth opportunities; federal, state and local regulation of our business; and other risk factors described from time to time in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) filed with the U.S. Securities and Exchange Commission.

This presentation may also contain non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For a reconciliation of non-GAAP measures presented in this document, see the accompanying supplemental information posted to the investor relations section of our website at www.redrobin.com.



Q412 Highlights

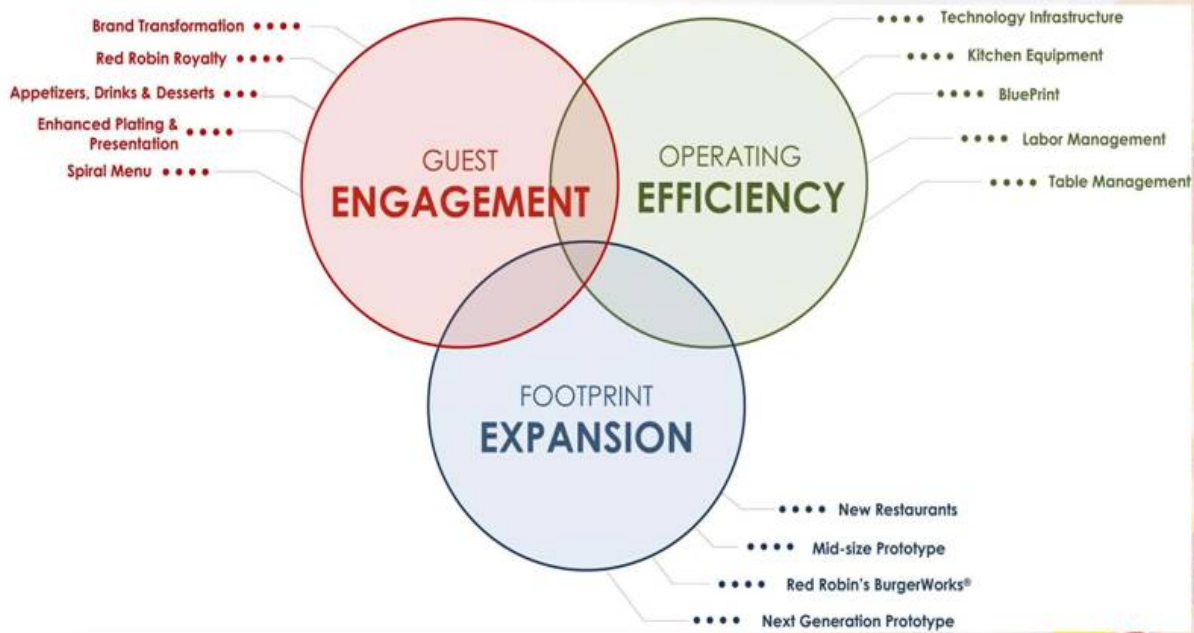
- Total revenues increased 16.8% and comp sales up 1.4%
- 0.3% comp traffic growth – 390 bps above casual dining competitors*
- Restaurant-level operating profit margin increased 70 bps to 20.6%
- Adjusted EPS \$0.59 compared to \$0.28 in Q411

*Source: Black Box Intelligence



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Red Robin Road Map



Long-term sustainable growth and profitability



Road Map Initiatives

2013

2014

2015

Engagement: *Enhancing our guest experience*

Efficiency: *Productivity & operational effectiveness*

Expansion: *Growing our operational footprint*



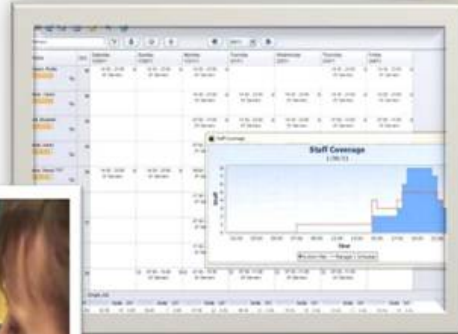
Guest ENGAGEMENT

- Brand Transformation
- Elevating service, spiral menu and food presentation
- Exploring premium segment
- Red Robin Royalty™
- Team Member Foundations



Operating EFFICIENCY

- Technology infrastructure
- Labor management



Footprint EXPANSION

- 20 new restaurants planned for 2013 including mid-size prototype
- Underserved markets: Florida, New York, New Jersey, Chicago, New Jersey, Chicago, Texas
- Refining and growing Red Robin's Burger Works®



Financial Update



Adjusted Earnings Per Diluted Share



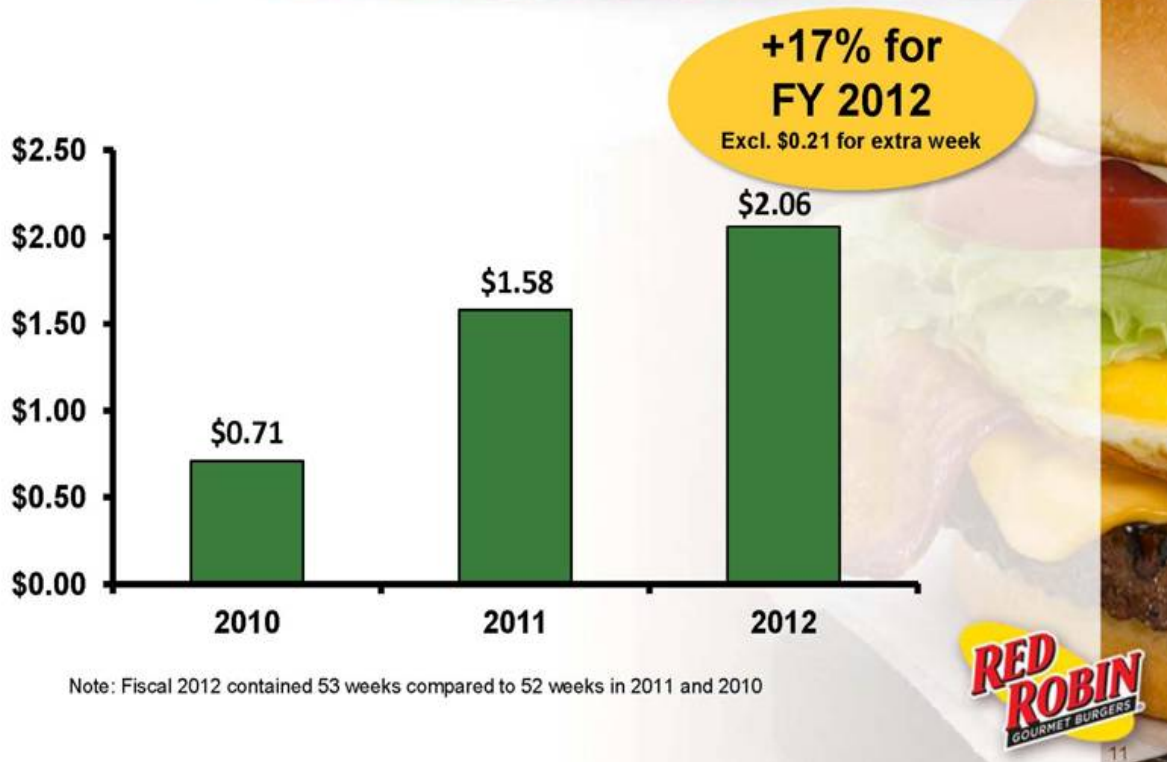
+36% for Q4

Excl. \$0.21 for extra week

Note: Fiscal Q4 2012 contained 13 weeks compared to 12 weeks in 2011 and 2010



Adjusted Earnings Per Diluted Share



Adjusted Net Income

\$ in millions



+24.3% for
FY 2012

* Fiscal year 2010 adjusted net income assumes a tax benefit of 3.2%

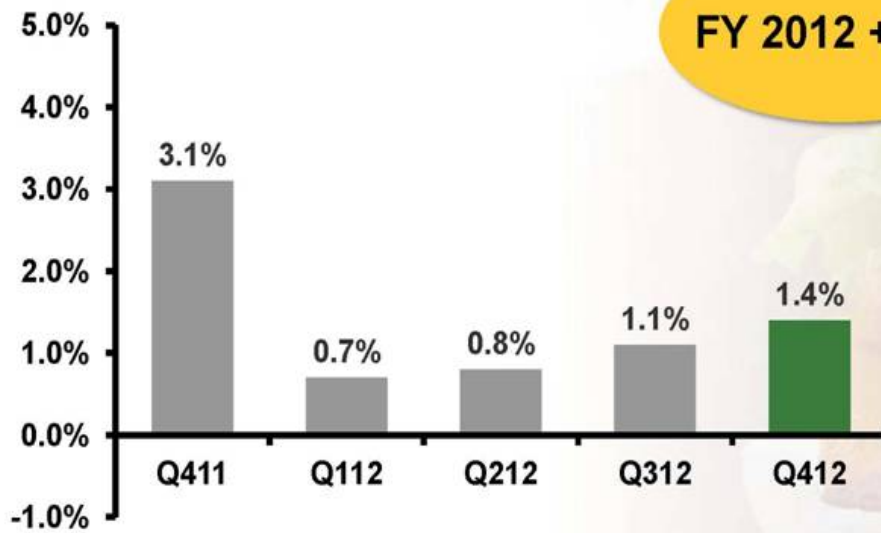


Q412 Sales Highlights

	Q412 (13 weeks)	Q411 (12 weeks)	Change
Restaurant revenue	\$236.7 million	\$202.5 million	+16.9%
Total co. revenue	\$240.7 million	\$206.0 million	+16.8%
Company-owned comp revenue	+1.4% Price/mix: +1.1% Guest counts: +0.3%	+3.1% Price/mix: +3.9% Guest counts: -0.8%	
Franchised comp sales	U.S.: +1.4% Canada: +3.3%	U.S.: +3.8% Canada: +5.3%	
Company average weekly sales/unit*	\$54,441	\$51,844	
Company operating weeks	4,395	3,909	
Company revenue/sq.ft.(TTM)	\$453	\$448	
*Excludes Burger Works units			



Comparable Sales Growth



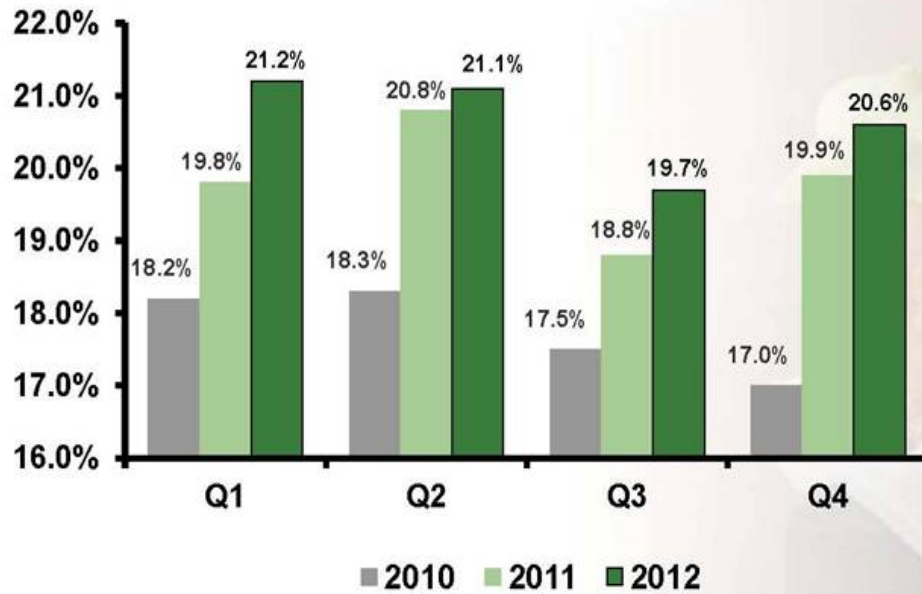
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Q412 Restaurant Results

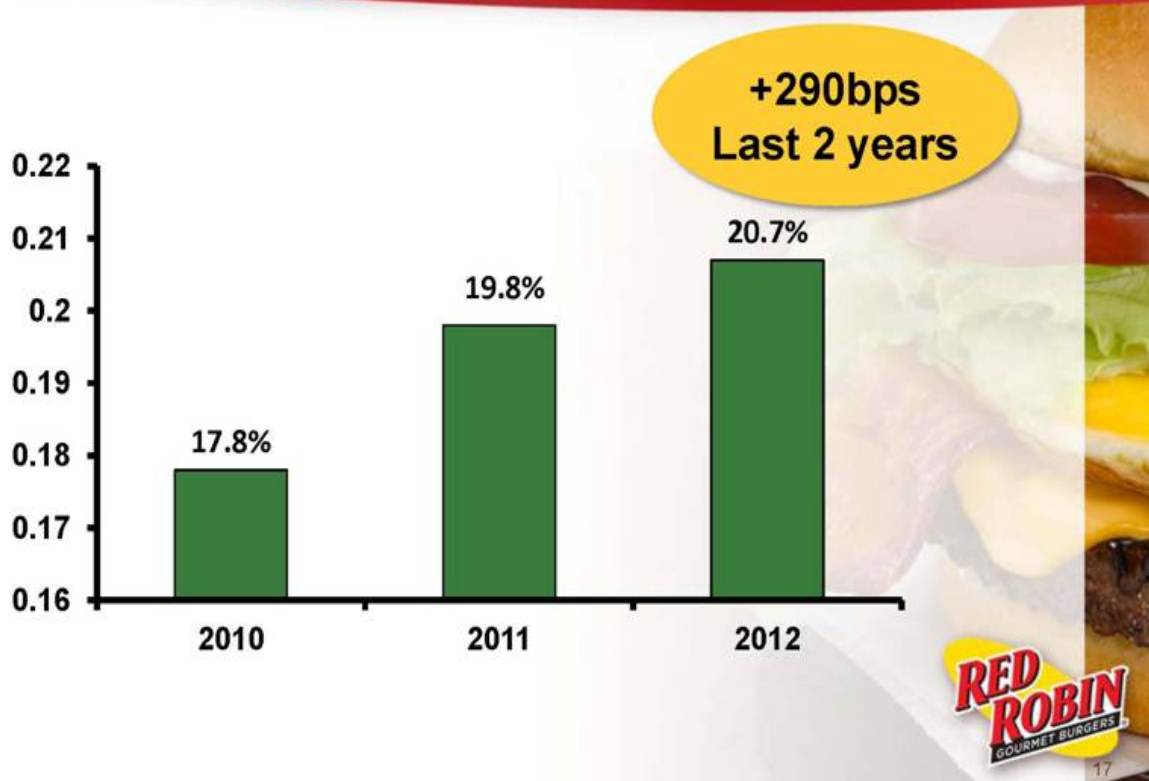
Line Item	% of Rest. Sales Q412	% of Rest. Sales Q411	Favorable (Unfavorable)
Cost of Goods	25.2%	25.4%	20 bps
Labor	33.7%	33.5%	(20 bps)
Other Operating	13.0%	13.5%	50 bps
Occupancy	7.5%	7.7%	20 bps
Restaurant Operating Profit (Non-GAAP)	20.6%	19.9%	70 bps



Growing RLOP Margins



Growing RLOP Margins



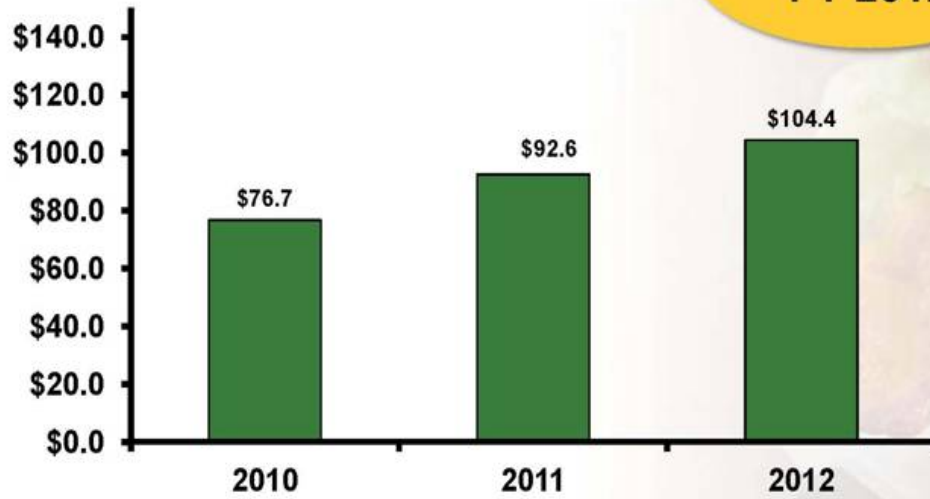
Adjusted EBITDA

\$ in Millions



Adjusted EBITDA

\$ in Millions



Cash Flow from Operations

\$ in Millions



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2013 Outlook – Financials

- Comparable restaurant net sales growth of 2.5% to 3.0% versus 2012
- Open 20 new company-owned restaurants, including up to 5 Red Robin's Burger Works®
- RLOP margins flat to down 10 bps versus 2012
- G&A costs \$83 million to \$84 million; Selling expense 2.8% of sales
- Capital expenditures of \$50 million to \$55 million



2013: Accelerating Growth

- Develop new products and service platform, elevate, guest experience and perceived value
- Test Brand Transformation program
- Expand restaurant base
- Develop smaller prototype and Red Robin's Burger Works® to meet needs of smaller markets and non-traditional locations
- Invest in financial, supply chain and other systems for superior business insight



Appendix

Adj. EBITDA Reconciliation \$ in 000s	Q4		Q4YTD	
	2012	2011	2012	2011
Net income as reported	\$ 6,492	\$ 2,905	\$ 28,331	\$ 20,577
<i>Adjustments to net income:</i>				
Income tax expense	1,552	85	8,526	1,511
Interest expense, net	1,217	1,473	5,314	5,823
Depreciation and amortization	13,000	12,521	55,468	55,272
Non-cash stock-based compensation	644	1,142	3,808	3,319
Loss on debt refinancing	2,919	-	2,919	-
Executive transition and severance expense	-	-	-	2,228
Asset impairment and restaurant closure costs	-	2,418	-	4,337
Initial cumulative gift card breakage income	-	-	-	(438)
Adjusted EBITDA	\$ 25,824	\$ 20,544	\$ 104,366	\$ 92,629



Q412 Commodity Update

Category	% of Total COGS	Market vs. Contract
Hamburger	14.5%	Market
Steak Fries	11.6%	100% contract through 10/13
Poultry	9.6%	100% contract through 6/13
Produce	7.8%	80% contract through 9/13
Bread	6.4%	100% contract through 6/13
Cheese	6.2%	20% contract through 3/13
Meat	4.8%	Contract through 3/13 on prime rib and bacon
Fry oil	2.6%	Contract through 9/13



**Red Robin Gourmet Burgers Announces Retirement of Board Members
J. Taylor Simonton and Marcus L. Zanner to Retire**

Greenwood Village, CO—February 19, 2013 — Red Robin Gourmet Burgers, Inc., (NASDAQ: RRGB) today announced that J. Taylor Simonton and Marcus L. Zanner are retiring from its Board of Directors. Mr. Simonton will retire and will not seek re-election at the Company's annual stockholder meeting in May 2013. Mr. Zanner will retire also effective with the 2013 annual stockholder meeting, although his term does not expire until the annual meeting in 2014. The Board has also voted to decrease the size of the Board from ten to eight directors, effective immediately prior to the annual meeting.

Mr. Simonton, 68, has served on the Board since September 2005. He is a member of the Audit Committee and the Nominating and Governance Committee of the Board, and served as Chair of the Audit Committee from November 2005 until May 2009. Mr. Zanner, 68, has served on the Board since June 2009, and is a member of the Finance Committee. Mr. Zanner was a franchisee of the Company for over 25 years. His Red Robin® restaurants in Washington State were purchased by the Company in 2006 and were among the highest performing restaurants in the system.

Pattye Moore, Red Robin Board Chair, praised the contributions of both directors to the Company. "Taylor's financial and auditing expertise and his governance background provided substantial strength and continuity to the Company during several periods of transition and growth. Marc's experience as both a franchisee and a strong and successful multi-unit operator in the Company's system brought a unique and valuable perspective. We will continue to benefit from the contributions of both directors and we thank them for their dedicated years of service."

About Red Robin Gourmet Burgers, Inc. (NASDAQ: RRGB)

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), a casual dining restaurant chain founded in 1969 that operates through its wholly-owned subsidiary, Red Robin International, Inc., is the gourmet burger expert, famous for serving more than two dozen craveable, high-quality burgers with Bottomless Steak Fries® in a fun environment welcoming to guests of all ages. In addition to its many burger offerings, Red Robin serves a wide variety of salads, soups, appetizers, entrees, desserts and signature Mad Mixology® Beverages. There currently are 473 Red Robin locations across the United States and Canada, including 335 company-owned Red Robin® restaurants and five Red Robin's Burger Works® locations, and 133 Red Robin® restaurants operating under franchise agreements.

For media relations questions contact:

Kevin Caulfield, Senior Director of Communications
(303) 846-5470

For investor relations questions contact:

Stuart Brown, Chief Financial Officer
(303) 846-6000