

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * RR INVESTORS LLC			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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last) C/O QUAD-C MANAGEMENT, INC., 230 EAST HIGH STREET	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2004			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street) CHARLOTTESVILLE, VA 22902	(State)	(Zip)	4. If Amendment, Date Original Filed (Month/Day/Year)					

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	03/15/2004		S		173,077	D	\$ 28.05	1,863,020	D (I)	

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

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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)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RR INVESTORS LLC C/O QUAD-C MANAGEMENT, INC. 230 EAST HIGH STREET CHARLOTTESVILLE, VA 22902		X		
QUAD C PARTNERS V LP C/O QUAD-C MANAGEMENT, INC. 230 EAST HIGH STREET CHARLOTTESVILLE, VA 22902		X		

QUAD C ADVISOR SV LLC C/O QUAD-C MANAGEMENT, INC. 230 EAST HIGH STREET CHARLOTTESVILLE, VA 22902		X		
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Signatures

/s/ John W. Grant, Attorney-in-Fact for RR Investors, LLC, Quad-C Partners V, L.P. and Quad-C Advisors V, L.L.C.		03/15/2004
<small>Signature of Reporting Person</small>		<small>Date</small>

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).

(1) These shares are owned directly by RR Investors, LLC, a ten percent owner of the issuer, and indirectly by Quad-C Partners V, L.P. and Quad-C Advisors V, LLC. As the sole member of RR Investors, Quad-C Partners V, L.P. has the sole power to vote and dispose of the shares held by RR Investors, LLC. Quad-C Advisors V, L.L.C. is the general partner of Quad-C Partners V, L.P., the sole member of RR Investors, LLC. Quad-C Advisors V, L.L.C. disclaims beneficial ownership of these shares except to the extent of its pecuniary interest.

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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