

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 5)**

Red Robin Gourmet Burgers, Inc.

(Name of Issuer)

**Common Stock, \$0.001 par value
(Title of Class of Securities)**

**75689M101
(CUSIP Number)**

**Mr. Jeffrey Blumberg
Drinker Biddle & Reath LLP
191 North Wacker Drive, Suite 3700
Chicago, Illinois 60606
(312) 569-1106**

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

**April 5, 2011
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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).

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) OAK STREET CAPITAL SPV 1 LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 494,424 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 494,424 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 494,424 (See Item 5)	
12	CHECK BOX 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) 3.2%	
14	TYPE OF REPORTING PERSON (See Instructions) PN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) OAK STREET CAPITAL MASTER FUND, LTD	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 861,334 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 861,334 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 861,334 (See Item 5)	
12	CHECK BOX 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) 5.5%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) OAK STREET CAPITAL MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 1,372,966 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 1,372,966 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,372,966 (See Item 5)	
12	CHECK BOX 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) 8.8%	
14	TYPE OF REPORTING PERSON (See Instructions) CO	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) DAVID MAKULA	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 1,372,966 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 1,372,966 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,372,966 (See Item 5)	
12	CHECK BOX 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) 8.8%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) PATRICK WALSH	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 34,700 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 34,700 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 34,700 (See Item 5)	
12	CHECK BOX 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) 0.2%	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) KOVITZ INVESTMENT GROUP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 686,670 (See Item 5)
	10	SHARED DISPOSITIVE POWER 0 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 686,670 (See Item 5)	
12	CHECK BOX 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) 4.4%	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) MITCHELL A. KOVITZ	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 2,775 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0 (See Item 5)
	10	SHARED DISPOSITIVE POWER 686,670 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 686,670 (See Item 5)	
12	CHECK BOX 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) 4.4%	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) JONATHAN A. SHAPIRO	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 885 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0 (See Item 5)
	10	SHARED DISPOSITIVE POWER 686,670 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 686,670 (See Item 5)	
12	CHECK BOX 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) 4.4%	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

Item 1. Security and Issuer.

This Amendment No. 5 to Schedule 13D (this “Schedule 13D” or “Statement”) amends and restates the initial Statement of Beneficial Ownership on Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on December 10, 2010, as amended by Amendment No. 1 filed with the SEC on December 29, 2010, as amended by Amendment No. 2 filed with the SEC on January 6, 2011, as amended by Amendment No. 3 filed with the SEC on January 24, 2011, as amended by Amendment No. 4 filed with the SEC on April 5, 2011, relating to the shares of common stock, \$0.001 par value per share (the “Common Stock” or “Shares”) of Red Robin Gourmet Burgers, Inc. (the “Issuer” or “Red Robin”). The Issuer’s principal executive offices are located at 6312 S. Fiddler’s Green Circle, Suite 200N, Greenwood Village, CO 80111.

Item 2. Identity and Background.

This Schedule 13D is filed by the Oak Street Reporting Persons and the Kovitz Reporting Persons (each as defined below and collectively, the “Reporting Persons”).

(1) Oak Street Reporting Persons

(a), (b), (c) and (f).

The “Oak Street Reporting Persons” are Oak Street Capital SPV 1 LP (“Oak Street SPV”), Oak Street Capital Master Fund, Ltd. (“Oak Street Master”), Oak Street Capital Management, LLC (“Oak Street”), David Makula and Patrick Walsh.

Oak Street, a Delaware limited liability company, is the general partner of Oak Street SPV, a limited partnership organized under the laws of the State of Delaware. Mr. Makula is the sole Managing Member and Chief Investment Officer of Oak Street. Set forth on Schedule A annexed hereto, is the name and present occupation or employment of the directors of Oak Street Master, a Cayman Island exempted company.

The principal business of Oak Street SPV and Oak Street Master is investing in securities. The principal business of Oak Street is serving as the investment manager of Oak Street SPV, Oak Street Master and various other managed accounts (the “Oak Street Accounts”). Mr. Makula is the sole Managing Member and Chief Investment Officer of Oak Street Capital Management. The principal occupation of Mr. Makula is serving as the sole Managing Member and Chief Investment Officer of Oak Street. The principal occupation of Mr. Walsh is serving as a Senior Partner of Oak Street. Mr. Makula and Mr. Walsh are citizens of the United States of America.

The business address of the Oak Street Reporting Persons is 111 S. Wacker Drive, 33rd Floor, Chicago, Illinois 60606.

(d) and (e). During the last five years, none of the Oak Street Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(2) Kovitz Reporting Persons

(a), (b), (c) and (f).

The “Kovitz Reporting Persons” are Kovitz Investment Group, LLC (“Kovitz Investment Group”), Mr. Mitchell A. Kovitz and Mr. Jonathan A. Shapiro.

Kovitz Investment Group, a Delaware limited liability company, is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Mr. Kovitz is the Chief Executive Officer, Co-Chief Investment Officer and a member of Kovitz Investment Group. Mr. Shapiro is the Vice President, Co-Chief Investment Officer and a member of Kovitz Investment Group.

The principal business of Kovitz Investment Group is providing investment advisor and management services to various managed accounts (the "Kovitz Accounts"). The principal occupation of Mr. Kovitz is serving as the Chief Executive Officer and Co-Chief Investment Officer of Kovitz Investment Group. The principal occupation of Mr. Shapiro is serving as the Vice President and Co-Chief Investment Officer of Kovitz Investment Group. Mr. Kovitz and Mr. Shapiro are citizens of the United States of America.

The business address of the Kovitz Reporting Persons is 115 S. LaSalle St. 27th Floor Chicago, IL 60603.

Set forth on Schedule A annexed hereto, is the name and present occupation or employment of each member of Kovitz Investment Group.

(d) and (e). During the last five years, none of the Kovitz Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

(1) Oak Street Reporting Persons

The Shares reported in this Schedule 13D as beneficially owned by the Oak Street Reporting Persons were acquired with funds of approximately \$22,246,220 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Oak Street Reporting Person who beneficially owns such securities as well as Shares contributed by certain Kovitz Accounts to Oak Street SPV.

(2) Kovitz Reporting Persons

As indicated in Amendment No. 4 to this Schedule 13D, the Shares reported in this Schedule 13D as beneficially owned by the Kovitz Reporting Persons were acquired with funds of approximately \$14,828,750 (including brokerage commissions). All such funds were provided from the funds of the Kovitz Accounts who beneficially own such securities. As indicated in Schedule B to this Amendment No. 5, the Kovitz Reporting Persons sold certain Shares since the filing of Amendment No. 4, reducing the funds used to acquire the Shares beneficially owned to approximately \$14,597,182 (including brokerage commissions).

Item 4. Purpose of Transaction.

The Reporting Persons have acquired the Shares in the ordinary course of business for investment purposes based on their belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. The Reporting Persons continually review their respective investments in the Issuer and other entities in which they have invested.

As part of that review, the Reporting Persons determined that they would seek a more active role in influencing the Issuer's affairs in order to protect and maximize the value of their investments. To that end, Oak Street, on behalf of itself, Oak Street SPV, Oak Street Master, and the Oak Street Accounts, has: engaged in, and, subject to the Letter Agreement, may continue to engage in, discussions and correspondence with the Issuer's management and Board of Directors (the "Board") regarding alternative means to maximize stockholder value; engaged in, and, subject to the Letter Agreement, may continue to engage in, dialogues with other stockholders; and sought, and, subject to the Letter Agreement, may continue to seek, representation on the Board.

Letter Agreement and Appointment of Mr. Makula as Director. Effective as of April 5, 2011, the Issuer, David Makula and Oak Street entered into a Letter Agreement (the "Letter Agreement") whereby the parties agreed that, subject to certain conditions, the Issuer will: (i) appoint Mr. Makula to the Issuer's Board as a Class I director of the Issuer, effective April 5, 2011, to serve until the Issuer's 2012 annual stockholders meeting (the "2012 Annual Meeting"); (ii) appoint Mr. Makula to the Audit Committee of the Board; (iii) increase the size of the Issuer's Board from ten to eleven members; and (iv) reimburse the Reporting Persons for certain expenses incurred in connection with their investment in the Issuer.

Oak Street will, subject to certain conditions, withdraw its stockholder nomination letter, dated March 10, 2011, stating its intention to nominate Mr. Makula and Mr. Walsh to the Board.

Subject to certain conditions the Oak Street Reporting Persons, will, among other things: (i) support and vote for the election of certain persons nominated by the Issuer for election to the Board at the 2011 annual stockholders meeting (the "2011 Annual Meeting"); (ii) abstain or vote against any stockholder nominations for directors or other stockholder proposals at the 2011 Annual Meeting; and (iii) support and vote for certain other proposals at the 2011 Annual Meeting.

In addition, subject to certain conditions, the Oak Street Reporting Persons, will, during the period commencing on April 5, 2011 and ending on the date immediately following the day on which the 2012 Annual Meeting is held, or if later, such date that is five months following the latest date on which either Mr. Makula or his replacement ceases to be a director of the Issuer, among other things, refrain from: (i) making or participating in a solicitation of proxies with respect to the voting of any Shares; (ii) initiating any stockholder proposal; (iii) nominating any candidates for election to the Board; (iv) participating in any "group" with unrelated parties; (v) taking any public action to control or influence the management or policies of the Issuer; (vi) calling a special meeting of the Issuer's stockholders; (vii) acquiring beneficial ownership of the Issuer's stock in excess of 16.5% of the then-outstanding Shares; or (viii) publicly seeking a waiver of any of the foregoing. The Issuer and the Reporting Persons will also have certain mutual non-disparagement obligations during such period.

The description of the Letter Agreement in this Statement does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, a copy of which is filed as Exhibit 99.3 to this Statement, and is incorporated by reference herein.

Dissolution of Group. The Reporting Persons have previously disclosed in this Statement that as of December 8, 2010, the Oak Street Reporting Persons and the Kovitz Reporting Persons may have been deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1) promulgated thereunder (the "Group"). Effective as of April 5, 2011, the Oak Street Reporting Persons and the Kovitz Reporting Persons have dissolved the putative Group and have agreed to refrain from coordinating efforts of the Oak Street Reporting Persons and the Kovitz Reporting Persons with respect to the voting and/or disposition of the Issuer's Common Stock that is respectively beneficially owned by each party. As a result, effective as of April 5, 2011, the Kovitz Reporting Persons will have ceased to be deemed beneficial owners of more than five percent of the Common Stock, and henceforward will cease to be reporting persons hereunder. The Oak Street Reporting Persons hereby disclaim the existence of any group with the Kovitz Reporting Persons for purposes of Section 13(d)(3) and Rule 13d-5(b)(1) promulgated thereunder.

Other Matters. Other than as set forth in this Item 4, the Oak Street Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Oak Street Reporting Persons intend to review their respective investments in the Issuer on a continuing basis, and to the extent permitted by law and subject to the Letter Agreement, may seek to engage in discussions with other stockholders and/or with management and the Board concerning the business, operations or future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Oak Street Reporting Persons may, subject to the Letter Agreement, in the future take such actions with respect to their respective investments in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares, selling of Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing their intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4. The Oak Street Reporting Persons reserve the right to take whatever future action they deem appropriate regarding the Issuer and its securities under the circumstances as they then exist.

Other than as set forth in this Item 4, the Kovitz Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Kovitz Reporting Persons intend to review their respective investments in the Issuer on a continuing basis, and to the extent permitted by law, may seek to engage in discussions with other stockholders and/or with management and the Board concerning the business, operations or future plans of the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Kovitz Reporting Persons may in the future take such actions with respect to their respective investments in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares, selling of Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, taking any other action with respect to the Issuer or any of its securities in any manner permitted by law or changing their intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4. The Kovitz Reporting Persons reserve the right to take whatever future action they deem appropriate regarding the Issuer and its securities under the circumstances as they then exist.

Item 5. Interest in Securities of the Issuer.**(1) Oak Street Reporting Persons**

(a), (b) and (c). As of April 5, 2011, the Oak Street Reporting Persons beneficially owned collectively an aggregate 1,407,666 Shares, constituting approximately 9.0% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer's Annual Report on Form 10-K for the period ended December 26, 2010, filed with the SEC on February 26, 2011, hereinafter, the "Issuer Form 10-K").

As of April 5, 2011, Oak Street SPV beneficially owned 494,424 Shares, constituting approximately 3.2% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

As of April 5, 2011, Oak Street Master beneficially owned 861,334 Shares, constituting approximately 5.5% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

As of April 5, 2011, Oak Street indirectly beneficially owned 1,372,966 Shares, including (i) the 494,424 Shares beneficially owned by Oak Street SPV; (ii) the 861,334 Shares beneficially owned by Oak Street Master; and (iii) 17,208 Shares beneficially owned by the Oak Street Accounts, constituting approximately 8.8% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

As of April 5, 2011, Mr. Makula indirectly beneficially owned the 1,372,966 Shares beneficially owned by Oak Street, constituting approximately 8.8% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

As of April 5, 2011, Mr. Walsh beneficially owned 34,700 Shares, constituting approximately 0.2% of the Shares outstanding (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

Oak Street is the sole general partner of Oak Street SPV and, accordingly, may be deemed to be the indirect beneficial owner of the Shares that Oak Street SPV beneficially owns. Oak Street, as the sole general partner of Oak Street SPV, has the sole power to direct the voting and disposition of the Shares that Oak Street SPV beneficially owns. Mr. Makula is the sole Managing Member of Oak Street and, accordingly, Mr. Makula may be deemed to be the indirect beneficial owner of the Shares that Oak Street may be deemed to beneficially own.

Oak Street is the sole investment manager of Oak Street Master and, accordingly, may be deemed to be the indirect beneficial owner of the Shares that Oak Street Master beneficially owns. Oak Street, as the sole investment manager of Oak Street Master, has the sole power to direct the voting and disposition of the Shares that Oak Street Master beneficially owns. Mr. Makula is the sole Managing Member of Oak Street and, accordingly, Mr. Makula may be deemed to be the indirect beneficial owner of the Shares that Oak Street may be deemed to beneficially own. Mr. Makula, as the sole Managing Member of Oak Street, has the sole power to direct the disposition of the Shares that Oak Street may be deemed to beneficially own.

Oak Street is the sole investment manager of the Oak Street Accounts and, accordingly, may be deemed to be the indirect beneficial owner of the Shares held in the Oak Street Accounts, none of which beneficially own more than five percent of the outstanding Shares. Oak Street, as the sole investment manager of the Oak Street Accounts, has the sole power to direct the voting and disposition of the Shares held in the Oak Street Accounts. Mr. Makula is the sole Managing Member of Oak Street and, accordingly, Mr. Makula may be deemed to be the indirect beneficial owner of the Shares that Oak Street may be deemed to beneficially own. Mr. Makula, as the sole Managing Member of Oak Street, has the sole power to direct the disposition of the Shares that Oak Street may be deemed to beneficially own.

Mr. Walsh has the sole voting and dispositive power only with respect to the Shares he directly owns.

Beneficial ownership of the Shares shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Oak Street Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Oak Street Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) 1,407,666 Shares, constituting approximately 9.0% of the outstanding Shares (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

The filing of this Schedule 13D and any future amendment by the Oak Street Reporting Persons, and the inclusion of information herein and therein with respect to Oak Street SPV, Oak Street Master, Oak Street and Messrs. Makula and Walsh, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Act, are the beneficial owners of any Shares in which such persons do not have a pecuniary interest. Each of Oak Street SPV, Oak Street Master, Oak Street and Messrs. Makula and Walsh disclaims any beneficial ownership of the Shares covered by this Schedule 13D that he or it does not directly own.

On March 18, 2011, Oak Street Master Fund exercised options to purchase 450,000 Shares at the exercise price of \$20.00 per Share, and Mr. Walsh exercised options to purchase 22,000 Shares at the exercise price of \$20.00 per Share and 5,000 Shares at the exercise price of \$15.00 per Share. All such transactions were effected in the open market. Such transactions have not materially affected such Reporting Persons' beneficial ownership of the Shares (as the term "material" is used in Rule 13d-2 to the Act).

(d) and (e). Not Applicable.

(2) Kovitz Reporting Persons

(a), (b) and (c). As of April 5, 2011, the Kovitz Reporting Persons beneficially owned in the aggregate 686,670 Shares, constituting approximately 4.4% of the outstanding Shares (the percentage of Shares owned being based upon 15,619,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

Kovitz Investment Group may be deemed to be the indirect beneficial owner of the Shares by virtue of its sole investment discretion over and the power to dispose or to direct the disposition of the Shares held in the Kovitz Accounts, none of which beneficially own more than five percent of the outstanding Shares. Kovitz Investment Group does not possess, by agreement or otherwise, the power to vote, or direct the voting of the Shares held in the Kovitz Accounts.

Mr. Kovitz is the Chief Executive Officer and Co-Chief Investment Officer of Kovitz Investment Group, and accordingly, may be deemed to be the indirect beneficial owner of the Shares that Kovitz Investment Group may be deemed to beneficially own. Mr. Kovitz as the Chief Executive Officer and Co-Chief Investment Officer of Kovitz Investment Group, has the shared power to direct the disposition of the Shares that Kovitz Investment Group may be deemed to beneficially own. Mr. Shapiro is the Vice President and Co-Chief Investment Officer of Kovitz Investment Group, and accordingly, may be deemed to be the indirect beneficial owner of the Shares that Kovitz Investment Group may be deemed to beneficially own. Mr. Shapiro as the Vice President and Co-Chief Investment Officer of Kovitz Investment Group, has the shared power to direct the disposition of the Shares that Kovitz Investment Group may be deemed to beneficially own. Mr. Kovitz and Mr. Shapiro also have voting power over certain Shares of the Issuer held in personal accounts, including certain trust accounts.

Beneficial ownership of the Shares shown on the cover pages of and set forth elsewhere in this Schedule 13D for each member of the Kovitz Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Kovitz Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared dispositive power over) 686,670 Shares, constituting approximately 4.4% of the outstanding Shares (the percentage of Shares owned being based upon 15,618,936 Shares outstanding on February 22, 2011, as set forth in the Issuer Form 10-K).

The filing of this Schedule 13D and any future amendment by the Kovitz Reporting Persons, and the inclusion of information herein and therein with respect to Kovitz Investment Group, Mr. Kovitz and Mr. Shapiro, shall not be considered an admission that any of such persons, for the purpose of Section 16(b) of the Act, are the beneficial owners of any Shares in

which such persons do not have a pecuniary interest. Each of Kovitz Investment Group, Mr. Kovitz and Mr. Shapiro disclaims any beneficial ownership of the Shares covered by this Schedule 13D that he or it does not directly own.

Schedule B annexed hereto lists all transactions in securities of the Issuer during the past 60 days by the Kovitz Reporting Persons that have not been previously reported on the Statement of Beneficial Ownership on Schedule 13D filed by the Reporting Persons with the SEC on December 10, 2010, as amended. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) The Kovitz Accounts have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the respective Shares beneficially owned by them.

(e) As indicated in Item 4, effective as of April 5, 2011, the putative Group was dissolved. As a result, the Kovitz Reporting Persons will have ceased to be deemed beneficial owners of more than five percent of the Common Stock, and henceforward will cease to be reporting persons hereunder.

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

As discussed in Item 4 hereof, the Issuer, Mr. Makula and Oak Street entered into the Letter Agreement providing for the appointment of Mr. Makula as a Class I director of the Issuer, and certain support and standstill undertakings of the Reporting Persons.

On April 5, 2011, the Oak Street Reporting Persons and Kovitz Reporting Persons entered into a letter agreement whereby, among other things, the parties have dissolved the putative Group and have agreed to refrain from coordinating efforts of the Oak Street Reporting Persons and the Kovitz Reporting Persons with respect to the voting and/or disposition of the Issuer's Common Stock that is respectively beneficially owned by each party.

Each of the Reporting Persons are a party to a Joint Filing Agreement, dated as of December 10, 2010 (the "13D Joint Filing Agreement"), pursuant to which the parties agreed to jointly file this Schedule 13D and any and all amendments and supplements thereto with the SEC. The 13D Joint Filing Agreement is incorporated by reference as Exhibit 1 hereto and is incorporated herein by reference in its entirety in this response to Item 6.

Certain of the Kovitz Accounts have made an investment in Oak Street SPV.

Except for the agreements described above, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons, and any other person, with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

The following exhibits are filed as exhibits hereto:

- | | |
|--------------|---|
| Exhibit 1 | Joint Filing Agreement by and among the Reporting Persons dated December 10, 2010 (incorporated herein by reference from Exhibit 1 to the Schedule 13D related to the common stock, \$0.001 par value per share, of the Issuer filed December 10, 2010 by the Reporting Persons with the SEC) |
| Exhibit 99.3 | Letter Agreement by and between Red Robin Gourmet Burgers, Inc., David Makula and Oak Street Capital Management, LLC dated as of April 5, 2011. |

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: April 6, 2011

OAK STREET CAPITAL SPV 1 LP

By: Oak Street Capital Management, LLC,
its General Partner

By: /s/ David Makula
David Makula, Managing Member

OAK STREET CAPITAL MASTER FUND, LTD

By: Oak Street Capital Management, LLC,
its Investment Manager

By: /s/ David Makula
David Makula, Managing Member

OAK STREET CAPITAL MANAGEMENT, LLC

By: /s/ David Makula
David Makula, Managing Member

/s/ David Makula
David Makula, Individually

/s/ Patrick Walsh
Patrick Walsh, Individually

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: April 6, 2011

KOVITZ INVESTMENT GROUP, LLC

By: /s/ Mitchell A. Kovitz
Mitchell A. Kovitz, CEO

/s/ Mitchell A. Kovitz
Mitchell A. Kovitz, individually

/s/ Jonathan A. Shapiro
Jonathan A. Shapiro, individually

SCHEDULE A

Members of Kovitz Investment Group, LLC

<u>Name</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Mitchell A. Kovitz	See Item 2	See Item 2	See Item 2
Marc S. Brenner	President	115 South LaSalle Street, 27 th Floor, Chicago, IL 60603	USA
Jonathan A. Shapiro	See Item 2	See Item 2	See Item 2
Bruce A. Weininger	Vice President	115 South LaSalle Street, 27 th Floor, Chicago, IL 60603	USA
Harold Gianopulos, Jr.	Vice President	115 South LaSalle Street, 27 th Floor, Chicago, IL 60603	USA
Ted Rupp	Vice President	115 South LaSalle Street, 27 th Floor, Chicago, IL 60603	USA

Directors of Oak Street Capital Master Fund, Ltd

<u>Name</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Ronan Guilfoyle	Manager of dms Management Ltd., a management company	c/o dms Management Ltd. P.O. Box 31910 dms House, 20 Genesis Close Grand Cayman Cayman Islands KY1-1208	Ireland
Roger H. Hanson	Director of dms Management Ltd., a management company	c/o dms Management Ltd. P.O. Box 31910 dms House, 20 Genesis Close Grand Cayman Cayman Islands KY1-1208	United Kingdom
David Makula	See Item 2	See Item 2	See Item 2

SCHEDULE B

KOVITZ INVESTMENT GROUP, LLC

COMMON STOCK

Securities Purchased / (Sold)	Price Per Share	Date of Purchase/Sale
(570)	\$ 26.8053	3/31/11
(2,000)	\$ 26.8000	3/31/11
(1,000)	\$ 26.7810	3/31/11
(2,500)	\$ 26.8028	3/31/11
(1,590)	\$ 26.7907	4/4/11
(2,000)	\$ 26.8853	4/4/11
(1,000)	\$ 26.9165	4/4/11

EXHIBIT INDEX

Exhibit 1	Joint Filing Agreement by and among the Reporting Persons dated December 10, 2010 (incorporated herein by reference from Exhibit 1 to the Schedule 13D related to the common stock, \$0.001 par value per share, of the Issuer filed December 10, 2010 by the Reporting Persons with the SEC)
Exhibit 99.3	Letter Agreement by and between Red Robin Gourmet Burgers, Inc., David Makula and Oak Street Capital Management, LLC dated as of April 5, 2011

**Red Robin Gourmet Burgers, Inc.
6312 South Fiddlers Green Circle, # 200N
Greenwood Village, CO 80111**

April 5, 2011

Oak Street Capital Management, LLC
111 South Wacker Drive, 33rd floor
Chicago, IL 60606

Dear Sirs:

This letter constitutes the agreement (the "Agreement") among David Makula ("Mr. Makula") and Oak Street Capital Management, LLC ("Oak Street"), each on behalf of itself and its affiliated funds, persons and entities, both current and future, including without limitation Mr. Makula and the other persons listed on Schedule 1 hereto (collectively, the "Investor Group"), and Red Robin Gourmet Burgers, Inc., a Delaware corporation (the "Company").

WHEREAS, on March 10, 2011, Oak Street, on behalf of the record stockholder indicated therein, sent a letter (the "Nomination Letter") to the Company stating its intention to nominate two (2) directors to the board of directors of the Company (the "Board").

WHEREAS, the Company and Investor Group have agreed that it is in their mutual interests to enter into this Agreement, among other things, to set forth certain agreements concerning the composition of the Board and other corporate governance matters, as hereinafter described.

NOW, THEREFORE, in consideration of the promises and the representations, warranties and agreements contained herein, and other good and valuable consideration, the parties hereto mutually agree as follows:

1. As promptly as practicable following the date of this Agreement (but in no event later than April 12, 2011), the Board shall, pursuant to the powers granted to the Board under Article II of the Bylaws of the Company (the "Bylaws"), increase the size of the Board to eleven and appoint Mr. Makula as a Class I director of the Company to fill the new directorship so created on the Board and to serve in such capacity until the 2012 annual meeting of the stockholders of the Company (the "2012 Meeting").

(a) Without limiting the previous paragraph, Mr. Makula agrees to serve as a director of the Company through at least December 31, 2011, unless he becomes unable to do so due to injury, illness, death or similar circumstance. If Mr. Makula becomes unable to serve as a director of the Company due to injury, illness, death or other similar circumstance on or before December 31, 2011, or if Mr. Makula leaves the Board after

December 31, 2011 for any reason prior to the end of his then-current term, Oak Street shall be entitled to recommend to the Board one or more replacement directors, to serve in succession (each, a "Replacement Director"). The Board may withhold approval of any Replacement Director recommended by Oak Street; provided, however, that such approval shall not be unreasonably withheld. In the event that the Board does not accept a Replacement Director recommended by Oak Street, Oak Street shall have the right to recommend additional Replacement Directors for consideration by the Board. The Board shall, no later than five business days after the Board's approval of such Replacement Director, appoint such Replacement Director to the Board as a Class I director to serve until the end of the then-current term of such Replacement Director's predecessor.

(b) If the Investor Group is not in material breach of this Agreement and Mr. Makula or the then-current Replacement Director is serving as a director at the time, then, in its sole discretion of the Board, the Board may nominate (or re-nominate) Mr. Makula or the then-current Replacement Director for election (or re-election) at the 2012 Meeting.

(c) No later than April 12, 2011, Mr. Makula shall be appointed to the Audit Committee of the Board. In addition, Mr. Makula shall be appointed to any special committee of the Board ("Committee") that is created after the date hereof for the purpose of considering strategic alternatives of the Company (including without limitation, a sale, merger, disposition of all or substantially all of the Company's assets, or financing involving a strategic change in the Company's financing strategy). Subject to Section 1(a) of this Agreement, if Mr. Makula or the then-current Replacement Director leaves the Board for any reason prior to the end of his then-current term, the Replacement Director appointed pursuant to Section 1(a) shall replace such Replacement Director's predecessor and, assuming such Replacement Director meets the applicable qualifications necessary to serve on any such committee, shall continue to serve on any committee on which such predecessor served immediately prior to his departure from the Board for the remainder of such predecessor's then-current term.

2. If at any time during the Support Period (defined below), any member of the Investor Group materially breaches the terms of this Agreement, Mr. Makula or the then-current Replacement shall resign from the Board within five days thereafter, and the Investor Group shall have no further rights under Section 1 of this Agreement to designate any member of the Board.

3. Each member of the Investor Group shall (a) in the case of all shares of the Company's Common Stock (the "Common Stock") owned of record by it as of the record date for the 2011 Annual Meeting (the "Record Date"), and (b) in the case of all shares of the Common Stock beneficially owned by any member of the Investor Group as of the Record Date (whether held in street name or by some other arrangement), instruct the record holder to: in each case at the 2011 Annual Meeting, (i) publicly support and vote for the election of each of Steve Carley, Pattye Moore and Marcus Zanner or such other director nominees as are supported by the Board; (ii) vote to abstain or against any shareholder nominations for director or shareholder proposals (whether made pursuant to Rule 14a-8 or Rule 14a-4 under the Securities Exchange Act of 1934, as amended (the "Exchange Act," and such proposals, "Shareholder Proposals")) that are not approved and recommended by the Board, (iii) publicly support and

vote for ratification of the Company's auditors for the 2011 fiscal year, and (iv) publicly support and vote for the proposal to approve an amendment to the Company's equity incentive plan.

4. Except for the Investor Group's agreement to support the Company's nominees and proposals described in this Agreement, from the date of this Agreement until the date immediately following the day on which the 2012 Meeting is held or, if later, such date that is five months following the latest date on which either Mr. Makula or the then-current Replacement Director is a director of the Company (the "Support Period"), no member of the Investor Group shall, and will cause its affiliates not to, directly or indirectly:

(a) make, or in any way participate, directly or indirectly, in any "solicitation" (as such term is used in the proxy rules of the Securities and Exchange Commission (the "SEC")) of proxies or consents, conduct or suggest any binding or nonbinding referendum or resolution or seek to advise, encourage or influence any individual, partnership, corporation, limited liability company, group, association or entity (collectively, a "Person") with respect to the voting of any of the Common Stock;

(b) initiate, propose or otherwise "solicit" (as such term is used in the proxy rules of the SEC) shareholders of the Company for the approval of shareholder proposals or cause or encourage any person to initiate any such shareholder proposal;

(c) propose or nominate, or cause or encourage any person to propose or nominate, any candidates to stand for election to the Board, or seek the removal of any member of the Board;

(d) except as previously disclosed in the Investor Group's Schedule 13D filings, form, join or otherwise participate in a "partnership, limited partnership, syndicate or other group" within the meaning of Section 13(d)(3) of the Exchange Act (other than the group already formed among the Investor Group) with respect to the Common Stock or deposit any shares of Common Stock in a voting trust or similar arrangement or subject any shares of Common Stock to any voting agreement or pooling arrangement, or grant any proxy with respect to any shares of Common Stock (other than to a designated representative of the Company pursuant to a proxy statement of the Company);

(e) take any public action to act alone or in concert with others to control or seek to control, or to influence or seek to influence, the management, the Board or the policies of the Company;

(f) seek to call, or to request the call of, or call a special meeting of the shareholders of the Company, or make a request for a list of the Company's shareholders or other Company records;

(g) otherwise take, or solicit, cause or encourage others to take (or disclose publicly or in a manner that could reasonably be expected to become public, any intention to take) any action inconsistent with any of the foregoing;

(h) acquire, offer or propose to acquire, or agree to acquire (except by the way of stock dividends, stock splits, reverse stock splits or other distributions or offerings made available to holders of shares of Common Stock generally), whether by purchase, tender or exchange offer, through the acquisition of control of another Person, by joining a partnership, limited partnership, syndicate or other group (as defined under Section 13(d) of the Exchange Act) or otherwise, any shares of Common Stock if, as a result of such acquisition, the members of the Investor Group would beneficially own in the aggregate in excess of 16.5% of the then outstanding shares of Common Stock; or

(i) publicly, or in a manner that could reasonably be expected to become public, seek to amend or request a waiver of any of the foregoing.

For the avoidance of doubt, any actions of Mr. Makula or the then-current Replacement Director taken in his capacity as a member of the Board shall not be deemed to violate the foregoing clauses (a) through (i).

5. During the Support Period, no member of the Investor Group shall, and each of them shall not solicit, cause or encourage others to, make any comments or statements regarding the Company or its current or former officers, directors or employees, which are derogatory or detrimental to, or which disparage, any of the Company or its current or former officers, directors or employees, provided, however, that nothing in this Agreement to the contrary shall prohibit the Investor Group from (i) making public statements (including statements contemplated by Rule 14a-1(1)(2)(iv) under the Exchange Act), (ii) engaging in discussions with other stockholders or (iii) soliciting, or encouraging or participating in the solicitation of, proxies or consents with respect to voting securities of the Company (so long as such discussions are in compliance with subsection 4(d) hereof) in each case with respect to any transaction that has been publicly announced by the Company involving (1) the recapitalization of the Company, (2) an acquisition, disposition or sale of assets or a business by the Company where the consideration to be received or paid in such transaction requires approval by the holders of the Common Stock or (3) a change of control of the Company. During the Support Period, neither the Company nor any of its officers or directors shall, nor shall any of them solicit, cause or encourage others to, make any comments or statements regarding the Investor Group or any of their respective partners, officers, directors or employees, which are derogatory or detrimental to, or which disparage, any of them. The foregoing shall not apply to compelled testimony, either by legal process, subpoena or otherwise, or to communications that are required by an applicable fiduciary or legal obligation and are subject to contractual provisions providing for confidential disclosure.

6. Effective as of the date of this Agreement, Oak Street hereby withdraws the Nomination Letter. Further, effective as of the date of this Agreement, Oak Street hereby represents to the Company that Oak Street is dissolving the group of Reporting Persons formed with Kovitz Investment Group and its affiliates.

7. The Company shall issue a press release substantially in the form attached hereto as Exhibit A (the "Press Release") as soon as practicable on or after the date hereof, but in no event later than April 7, 2011 and the Company shall file a corresponding Form 8-K that includes both the Press Release and this Agreement. As soon as practicable on or after the date hereof, but in no event later than April 7, 2011, the Investor Group shall file a corresponding

amendment to its Schedule 13D. Neither the Company nor the Investor Group shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other party. Each member of the Investor Group represents and warrants to the Company that it is unaware of any fact or circumstance that would require them to make any such disclosure.

8. Mr. Makula and each Replacement Director and each of their affiliates shall comply with those policies and procedures of the Company applicable to members of the Board of Directors and affiliates of such persons that are currently in effect or that may be in effect from time to time.

9. The Company and the members of the Investor Group each acknowledge and agree that (a) a breach or a threatened breach by either party may give rise to irreparable injury inadequately compensable in damages and accordingly each party shall be entitled to injunctive relief, without proof of actual damages, to prevent a breach or threatened breach of the provisions hereof and to enforce specifically the terms and provisions hereof in any state or federal court having jurisdiction, (b) neither party shall plead in defense for any such relief that there would be an adequate remedy at law, (c) any applicable right or requirement that a bond be posted by either party is waived and (d) such remedies shall not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity. The members of the Investor Group understand and acknowledge that the United States securities laws prohibit any person who has material, non-public information from purchasing or selling securities of a company to which such information relates or from communicating such information to any other person or entity under circumstances in which it is reasonably foreseeable that such person or entity is likely to purchase or sell such securities.

10. All notices and other communications under this Agreement shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person or by facsimile, or by Federal Express or registered or certified mail, postage pre-paid, return receipt requested, as follows:

If to the Company:

Red Robin Gourmet Burgers, Inc.
6312 South Fiddlers Green Circle, #200N
Greenwood Village, CO 80111
Attn: General Counsel

with a copy (which shall not constitute notice) to:

Ronald R. Levine, II, Esq.
Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202

If to Oak Street:

Oak Street Capital Management, LLC
111 South Wacker Drive, 33rd floor
Chicago, IL 60606
Attn: David Makula

with a copy (which shall not constitute notice) to:

Drinker Biddle & Reath LLP
191 North Wacker Drive
Suite 3700
Chicago, IL 60606
Attn: Jeffrey Blumberg, Esq.

11. This Agreement may be executed by the signatories hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

12. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of laws principles. The parties hereto consent to exclusive jurisdiction and venue in any action to enforce this Agreement in any court of competent jurisdiction located in Wilmington, Delaware.

13. This Agreement constitutes the only agreement between the Investor Group and the Company with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions whether oral or written. This Agreement shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any party without the express written consent of the other party. No amendment, modification, supplement or waiver of any provision of this Agreement may in any event be effective unless in writing and signed by the party or parties affected thereby.

14. The Company represents and warrants that (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms.

15. Oak Street represents and warrants that (a) it has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and (b) this Agreement has been duly and validly authorized, executed and delivered by Oak Street, constitutes a valid and binding obligation and agreement of Oak Street and is enforceable against Oak Street in accordance with its terms.

16. The Company shall be responsible for reimbursing the Investor Group for its reasonable and documented travel and legal (for services actually rendered, and not for retainers) expenses incurred by the Investor Group prior to the date hereof in connection with the investment by the Investor Group in the Company, provided that in no event shall the Company be required to reimburse the Investor Group an amount more than \$62,500.

[signature page follows]

Very truly yours,

RED ROBIN GOURMET BURGERS, INC.

By: /s/ Pattye L. Moore

Name: Pattye L. Moore
Title: Chair

Accepted and agreed to:

/s/ David Makula

David Makula

OAK STREET CAPITAL MANAGEMENT, LLC
on behalf of itself and its affiliates

By: /s/ David Makula

Name: David Makula
Title: Manager

Schedule 1

Oak Street Capital SPV 1 LP
Oak Street Capital Master Fund, Ltd.
Patrick Walsh

Exhibit A

Red Robin Appoints David Makula to the Board of Directors

Signs Support Agreement with Oak Street Capital Management

Greenwood Village, Colo. – April 5, 2011 –Red Robin Gourmet Burgers, Inc., (NASDAQ: RRGB) today announced the appointment of David Makula, the Managing Member and Chief Investment Officer of Oak Street Capital Management, LLC (“Oak Street”), to its Board of Directors. The Company also announced it has signed a “Support Agreement” with Oak Street in conjunction with Mr. Makula’s appointment to the Board. Under the terms of the Support Agreement, Oak Street has agreed to support Red Robin’s anticipated proposals at the 2011 Annual Meeting and to a number of “standstill” agreements through the day following the 2012 Annual Meeting.

“I’m pleased to welcome David to the Red Robin Board of Directors and I look forward to his future contributions to Red Robin,” said Pattye Moore, Red Robin’s independent Board Chair. “With David’s appointment, we have now added five new independent directors in the last year, as well as our new CEO, Steve Carley, substantially enhancing the quality of our corporate governance. We are also making great strides strategically and operationally as we continue to focus intensely on our strategic plan, Project RED. The Board will continue to work very closely with management to maximize the benefits associated with our plan to drive long-term shareholder value.”

“I’m very pleased to join the Red Robin Board of Directors and look forward to contributing to the Board’s effort to drive long-term shareholder value,” said Mr. Makula.

Mr. Makula founded Oak Street, one of the largest beneficial owners of Red Robin stock, in 2005, and continues to serve as its Managing Member and Chief Investment Officer. Oak Street manages fundamentally-driven investment portfolios for institutional and high net worth investors. Mr. Makula has gained significant experience in the restaurant industry through Oak Street’s investments. Previously, Mr. Makula participated in the management of a \$700 million Chicago-based investment firm. Mr. Makula began his career as a Mergers & Acquisitions investment banker at Salomon Smith Barney in New York, New York. He holds a B.S. in Accountancy from the University of Illinois at Urbana-Champaign, graduating with high honors. He is also a Certified Public Accountant.

The Company will increase the size of the Board to 11 members with the appointment of Mr. Makula as a Class I director. Oak Street has agreed to withdraw its separate nomination of Mr. Makula and Patrick Walsh to the board of directors and to support our nominees at the upcoming Annual Meeting.

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., serves up wholesome, fun, feel-good experiences in a family-friendly environment. Red Robin®

restaurants are famous for serving more than two dozen insanely delicious, high-quality gourmet burgers in a variety of recipes with Bottomless Steak Fries®, as well as salads, soups, appetizers, entrees, desserts, and signature Mad Mixology® Beverages. There are more than 450 Red Robin® restaurants located across the United States and Canada, including company-owned locations and those operating under franchise agreements.

For further information contact:

ICR

Don Duffy/Raphael Gross

203-682-8200