

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* MERULLO ROBERT		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 type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Senior VP of Restaurant Ops					
(Last) (First) (Middle) 6312 S. FIDDLER'S GREEN CIRCLE, SUITE 200 NORTH		3. Date of Earliest Transaction (Month/Day/Year) 08/18/2006							
(Street) GREENWOOD VILLAGE, CO 80111		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
(City) (State) (Zip)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	08/18/2006		J(1)		19,100	D	(1) (2) (3) (4) 67,275 (5)	D	

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	Title	Amount or Number of Shares				
Variable Prepaid Forward Contract (1) (6)	(1) (2) (3) (4)	08/18/2006		J(1)	20,000	(1)	(1)	Common Stock	20,000	(1) (2) (3) (4)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERULLO ROBERT 6312 S. FIDDLER'S GREEN CIRCLE SUITE 200 NORTH GREENWOOD VILLAGE, CO 80111			Senior VP of Restaurant Ops	

Signatures

Attorney-in-Fact/John W. Grant	08/22/2006
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On August 18, 2006, the reporting person settled his obligation to deliver shares of common stock of the Issuer (the "Common Stock") or an equivalent amount of cash (if elected by him) pursuant to a variable prepaid forward contract (the "Contract") entered into on or about June 16, 2005 with an unaffiliated third party buyer. The Contract obligated the reporting person to deliver to the buyer up to 20,000 shares of Common Stock on or before June 16, 2008 (the "Maturity Date"). In exchange for assuming this obligation, the reporting person received a cash payment of \$1,013,147.20 as of the date entering into the Contract. The reporting person pledged 20,000 shares of Common Stock to secure his obligation under the Contract, and retained voting rights in the pledged shares during the period of the pledge. The maximum number of shares to be delivered pursuant to the Contract is 20,000, and the minimum number of shares to be delivered is 16,667.

(2) The Contract provided that the number of shares (or equivalent amount of cash) deliverable by the reporting person on the Maturity Date would be determined as set forth in footnote (3) below, on the basis of the share price of the Common Stock, subject to adjustments for events specified in the Contract.

The Contract set a Floor Price of \$58.16 and a Cap Price of \$69.792. On the Maturity Date the reporting person was required to deliver a number of shares of Common Stock determined as follows (the Final Price being the price per share at which the reporting person is able to execute transactions eliminating his hedge position in respect of the transaction): (a) if the Final Price is less than the Floor Price, the entire number of shares to which the contract relates ("Number of Shares"); (b) if the Final Price is less than or equal to the Cap Price and greater than or equal to the Floor Price, a number of shares equal to the Floor Price, divided by the Final Price and the result multiplied by the Number of Shares; and (c) if the Final Price is greater than the Cap Price, a number of shares equal to: $\text{Floor Price} + (\text{Final Price} - \text{Cap Price}) \times \text{Number of Shares} / \text{Final Price}$.

(4) The closing price of the Common Stock on August 18, 2006 was \$41.77. In accordance with the terms of the Contract, the reporting person settled his obligation by delivering to the buyer 19,100 shares of Common Stock, having a value of \$797,807, and retained ownership of the remaining 900 pledged shares.

(5) This amount includes 50,000 shares subject to an additional variable prepaid forward contract entered into on or about August 27, 2004 with an unaffiliated third party buyer.

(6) The reporting person has also pledged 50,000 shares of Common Stock to secure his obligation under a separate variable pre-paid forward entered into on or about August 27, 2004 with an unaffiliated third party buyer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY
SECTION 16 REPORTS

I hereby make, constitute and appoint each, the Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Deputy General Counsel of Red Robin Gourmet Burgers, Inc. (the "Company"), and certain individuals, Annita M. Menogan, John W. Grant, Judy M. Krieg, and Christina R. Carlson who at the time of acting pursuant to this Power of Attorney is each acting singly, my true and lawful attorney-in-fact to:

- (1) prepare, sign, acknowledge, deliver and file for me and on my behalf, Forms 3, 4 and 5 and any amendments thereof in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules of the Securities and Exchange Commission ("SEC"), with respect to securities or contracts of (or with respect to) the Company, and Form ID or other information to secure an access and any other code and/or CIK number to permit my filing via EDGAR;
- (2) do and perform any and all acts for me and on my behalf which may be necessary or desirable to complete any such Form 3, 4 or 5 and file in any authorized manner such form and this power of attorney with the SEC and any stock exchange or similar authority;
- (3) seek or obtain, as my representative and on my behalf, information concerning transactions in or with respect to the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, knowing that I hereby authorize any such person to release any such information to the attorney-in fact and approve any such release of information; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to me, in my best interest, or legally required of me, it being understood that the documents executed by such attorney-in-fact on my behalf pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

I hereby grant to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. This Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-fact without independent verification of such information. I further acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, nor is the Company assuming, any of my responsibilities to comply with Section 16 of the 1934 Act or any liability I may have with respect to transactions reported or reportable thereunder. All prior actions taken by each such attorney-in-fact which are consistent with the authority conferred hereby are ratified and approved.

This Power of Attorney shall be effective as of January 1, 2006 and shall remain in full force and effect until I am no longer required to file Section 16 reports with respect to my holdings of and transactions in or involving securities issued by the Company, or earlier if I revoke it in a signed writing delivered to each of the foregoing attorneys-in-fact.

08/14/2006
Date

//s// Robert Merullo
Signature

Robert Merullo
Name