

Makula David  
Form 4  
June 22, 2011

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Oak Street Capital Management, 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/20/2011

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

111 SOUTH WACKER DRIVE, 33RD FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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)  | Price    |         |   |                           |
| Common Stock                    | 06/20/2011                           |  | D                              |   |   | 78,600   | D   | \$ 33.72 | 722,263 | I | See footnotes (2) (3) (4) |
|                                 |                                      |  |                                |   |   | (1)  |   | (5)      |         |   |                           |
| Common Stock                    | 06/21/2011                           |  | D                              |   |   | 48,900   | D   | \$ 34.23 | 673,363 | I | See footnotes (2) (4) (6) |
|                                 |                                      |  |                                |   |   | (1)  |   | (7)      |         |   |                           |

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

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SEC 1474 (9-02)

number.

**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. Nu                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Oak Street Capital Management, LLC<br>111 SOUTH WACKER DRIVE, 33RD FLOOR<br>CHICAGO, IL 60606   | X             |           |         |       |
| Oak Street Capital Master Fund, Ltd.<br>111 SOUTH WACKER DRIVE, 33RD FLOOR<br>CHICAGO, IL 60606 | X             |           |         |       |
| Oak Street Capital SPV 1 LP<br>111 SOUTH WACKER DRIVE, 33RD FLOOR<br>CHICAGO, IL 60606          | X             |           |         |       |
| Makula David<br>111 SOUTH WACKER DRIVE, 33RD FLOOR<br>CHICAGO, IL 60606                         | X             |           |         |       |

## Signatures

/s/ Annita M. Menogan 06/22/2011

\*\*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) Shares disposed of pursuant to a previously established Rule 10b5-1 trading plan.

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- Mr. Makula is a member of the issuer's board of directors. Oak Street Capital Management, LLC ("Capital Management") is the general partner of Oak Street Capital SPV 1 LP ("SPV Fund") and the sole investment manager of Oak Street Capital Master Fund, Ltd. ("Master Fund"). The principal business of Capital Management is serving as the investment manager of the SPV Fund, the Master Fund and various managed accounts (the "Oak Street Accounts"). Mr. Makula is the sole manager and sole member of Capital Management. Capital Management, the SPV Fund, the Master Fund and Mr. Makula shall be referred to herein as the "Reporting Persons."

- (2) As of June 20, 2011, Capital Management had an indirect pecuniary interest in 721,866 Shares, which consisted of (i) 401,409 Shares directly held by the SPV Fund; (ii) 303,249 Shares directly held by the Master Fund; and (iii) 17,208 Shares directly held by other Oak Street Accounts. As of June 20, 2011, Mr. Makula had a pecuniary interest in 722,263 Shares, which consisted of (i) a direct pecuniary interest in 397 restricted stock units directly held by him under the issuer's Amended and Restated 2007 Performance Incentive Plan; and (ii) an indirect pecuniary interest in the 721,866 Shares in which Capital Management had a direct pecuniary interest.

- (3) Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

- The price reported is a weighted average price. The Shares were sold in multiple transactions at prices ranging from \$33.50 to \$33.87, inclusive. The Reporting Persons undertake to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

- (4) As of June 21, 2011, Capital Management had an indirect pecuniary interest in 672,966 Shares, which consisted of (i) 394,423 Shares directly held by the SPV Fund; (ii) 261,335 Shares directly held by the Master Fund; and (iii) 17,208 Shares directly held by other Oak Street Accounts. As of June 21, 2011, Mr. Makula had a pecuniary interest in 673,363 Shares, which consisted of (i) a direct pecuniary interest in 397 restricted stock units directly held by him under the issuer's Amended and Restated 2007 Performance Incentive Plan; and (ii) an indirect pecuniary interest in the 672,966 Shares in which Capital Management had a direct pecuniary interest.

- The price reported is a weighted average price. The Shares were sold in multiple transactions at prices ranging from \$33.60 to \$34.92, inclusive. The Reporting Persons undertake to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Shares sold at each separate price within the range set forth in this footnote.

(7) 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.