

RED ROBIN GOURMET BURGERS INC
Form 10-Q
June 01, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended April 22, 2007

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 0-49916

RED ROBIN GOURMET BURGERS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-1573084

(I.R.S. Employer Identification No.)

6312 S. Fiddler s Green Circle, Suite 200N

Greenwood Village, CO
(Address of principal executive offices)

80111

(Zip Code)

(303) 846-6000

(Registrant s telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject

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to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class

Outstanding at May 30, 2007

Common Stock, \$0.001 par value per share

16,738,493 shares

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PART I FINANCIAL INFORMATION**Item 1. Financial Statements**

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

	April 22, 2007	December 31, 2006
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 7,094	\$ 2,762
Accounts receivable, net	3,746	3,305
Inventories	8,627	8,486
Prepaid expenses and other current assets	8,049	5,885
Income tax receivable	4,316	5,862
Deferred tax asset	2,156	2,156
Restricted current assets - marketing funds	3,354	827
Total current assets	37,342	29,283
Property and equipment, net	369,304	351,736
Goodwill	43,517	43,496
Intangible assets, net	22,241	22,772
Other assets, net	3,362	3,311
Total assets	\$ 475,766	\$ 450,598
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Trade accounts payable	\$ 11,647	\$ 6,312
Construction related payables	19,101	17,839
Accrued payroll and payroll related liabilities	20,350	19,144
Unredeemed gift certificates	6,465	9,374
Accrued liabilities	17,639	15,036
Accrued liabilities - marketing funds	3,354	827
Current portion of long-term debt and capital lease obligations	1,636	1,630
Total current liabilities	80,192	70,162
Deferred rent	18,928	18,076
Long-term debt and capital lease obligations	117,807	112,341
Other non-current liabilities	4,897	6,486
Total liabilities	221,824	207,065
Commitments and contingencies		
Stockholders' Equity:		
Common stock; \$0.001 par value: 30,000,000 shares authorized; 16,629,996 and 16,589,248 shares issued and outstanding, respectively	17	17
Preferred stock, \$0.001 par value: 3,000,000 shares authorized; no shares issued and outstanding		
Treasury stock, 11,517 shares, at cost	(83) (83
Paid-in capital	149,634	146,614
Retained earnings	104,374	96,985
Total stockholders' equity	253,942	243,533
Total liabilities and stockholders' equity	\$ 475,766	\$ 450,598

See notes to condensed consolidated financial statements.

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

	Sixteen Weeks Ended	
	April 22, 2007	April 16, 2006
Revenues:		
Restaurant revenue	\$ 207,057	\$ 165,651
Franchise and royalty fees	5,218	4,796
Rent revenue	50	86
Total revenues	212,325	170,533