

RED ROBIN GOURMET BURGERS INC
Form 10-Q
August 16, 2013
Table of Contents

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 July 14, 2013

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: 001-34851

RED ROBIN GOURMET BURGERS, INC.

Edgar Filing: RED ROBIN GOURMET BURGERS INC - Form 10-Q

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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 August 12, 2013

Edgar Filing: RED ROBIN GOURMET BURGERS INC - Form 10-Q

Common Stock, \$0.001 par value per share

14,318,550 shares

Table of Contents

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

<u>Item 1.</u>	<u>Financial Statements (unaudited)</u>	2
	<u>Condensed Consolidated Balance Sheets</u>	2
	<u>Condensed Consolidated Statements of Operations</u>	3
	<u>Condensed Consolidated Statements of Comprehensive Income</u>	4
	<u>Condensed Consolidated Statements of Cash Flows</u>	5
	<u>Notes to Condensed Consolidated Financial Statements</u>	6
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	12
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	20
<u>Item 4.</u>	<u>Controls and Procedures</u>	21

PART II OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	21
<u>Item 1A.</u>	<u>Risk Factors</u>	22
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	22
<u>Item 5.</u>	<u>Other Information</u>	22
<u>Item 6.</u>	<u>Exhibits</u>	22

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****RED ROBIN GOURMET BURGERS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands, except per share amounts)****(Unaudited)**

	July 14, 2013	December 30, 2012
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 16,545	\$ 22,440
Accounts receivable, net	13,011	16,386
Inventories	19,885	18,371
Prepaid expenses and other current assets	9,651	13,439
Deferred tax asset and other	3,222	3,868
Total current assets	62,314	74,504
Property and equipment, net	418,582	413,258
Goodwill	62,525	62,525
Intangible assets, net	36,066	37,203
Other assets, net	9,699	9,642
Total assets	\$ 589,186	\$ 597,132
Liabilities and Stockholders Equity:		
Current Liabilities:		
Trade accounts payable	\$ 18,447	\$ 14,241
Construction related payables	6,894	4,694
Accrued payroll and payroll related liabilities	37,419	31,476
Unearned revenue, net	20,529	28,187
Accrued liabilities and other	28,986	23,685
Total current liabilities	112,275	102,283
Deferred rent	49,456	44,801
Long-term portion of credit facility	72,500	125,000
Long-term portion of capital lease obligations	8,830	9,211
Other non-current liabilities	9,243	8,918
Total liabilities	252,304	290,213
Stockholders Equity:		
Common stock, \$0.001 par value: 30,000 shares authorized; 17,781 and 17,499 shares issued; 14,281 and 13,999 shares outstanding	18	17
Preferred stock, \$0.001 par value: 3,000 shares authorized; no shares issued and outstanding		

Edgar Filing: RED ROBIN GOURMET BURGERS INC - Form 10-Q

Treasury stock, 3,500 shares, at cost	(107,589)	(107,589)
Paid-in capital	195,267	185,974
Accumulated other comprehensive gain, net of tax	55	5
Retained earnings	249,131	228,512
Total stockholders' equity	336,882	306,919
Total liabilities and stockholders' equity	\$ 589,186	\$ 597,132

See notes to condensed consolidated financial statements.

Table of Contents

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

Twelve Weeks Ended		Twenty-eight Weeks Ended	
July 14, 2013	July 8, 2012	July 14, 2013	July 8, 2012

Revenues: