

Walsh Patrick  
Form 4  
March 21, 2011

**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, 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 \*  
Walsh Patrick

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)  
03/18/2011

\_\_\_ Director \_\_\_X\_\_\_ 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)  
\_X\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/18/2011		X	A	\$ 20 29,700	D	(1)
Common Stock	03/18/2011		X	A	\$ 15 34,700	D	(1)

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

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SEC 1474 (9-02)

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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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (Right to Buy)	\$ 20	03/18/2011		X	100	11/09/2010	03/19/2011	Common Stock	10,000
Call Option (Right to Buy)	\$ 20	03/18/2011		X	30	11/12/2010	03/19/2011	Common Stock	3,000
Call Option (Right to Buy)	\$ 20	03/18/2011		X	20	11/16/2010	03/19/2011	Common Stock	2,000
Call Option (Right to Buy)	\$ 20	03/18/2011		X	70	11/22/2010	03/19/2011	Common Stock	7,000
Call Option (Right to Buy)	\$ 15	03/18/2011		X	50	11/26/2010	03/19/2011	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Patrick 111 SOUTH WACKER DRIVE 33RD FLOOR CHICAGO, IL 60606		X		

## Signatures

Patrick Walsh

03/21/2011

\*\*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).

The reporting person filed a Schedule 13D with the Securities Exchange Commission on December 10, 2010 acknowledging that he may be deemed to be a member of a group that collectively beneficially owns more than 10% of the outstanding common stock of the issuer pursuant to Section 13(d)(3) of the Exchange Act (the "Exchange Act") and Rule 13d-5(b)(1) thereunder. Accordingly, the reporting

- (1) person has filed this report pursuant to Exchange Act Rule 16a-1(a)(1). The reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that he is, for the purposes of Sections 13(d) or 13(g) of the Exchange Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer. The reporting person disclaims ownership of any securities held by the members of such group, except to the extent of his pecuniary interest therein.

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

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