

RED ROBIN GOURMET BURGERS INC

Form 10-Q

May 21, 2010

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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 18, 2010

or

o 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)

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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)

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

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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 definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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 May 18, 2010
Common Stock, \$0.001 par value per share	15,602,353 shares

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PART I FINANCIAL INFORMATION

Item 1.

Financial Statements

RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)
(Unaudited)

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	April 18, 2010	December 27, 2009
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 13,886	\$ 20,268
Accounts receivable, net	5,292	4,703
Inventories	14,594	14,526
Prepaid expenses and other current assets	6,462	6,203
Income tax receivable	2,498	4,713
Deferred tax asset	3,392	4,127
Restricted current assets - marketing funds	858	665
Total current assets	\$ 46,982	\$ 55,205
Property and equipment, net	424,581	431,536
Goodwill	61,769	61,769
Intangible assets, net	46,151	47,426
Other assets, net	4,044	4,159
Total assets	\$ 583,527	\$ 600,095
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Trade accounts payable	\$ 15,694	\$ 10,891
Construction related payables	2,873	3,181
Accrued payroll and payroll related liabilities	27,403	26,912
Unearned revenue	6,513	15,437
Accrued liabilities	21,580	18,818
Accrued liabilities - marketing funds	858	665
Current portion of term loan notes payable	18,739	18,739
Current portion of long-term debt and capital lease obligations	765	779
Total current liabilities	\$ 94,425	\$ 95,422
Deferred rent	31,959	30,996
Long-term portion of term loan notes payable	94,584	103,954
Other long-term debt and capital lease obligations	56,079	67,862
Other non-current liabilities	11,281	13,239
Total liabilities	\$ 288,328	\$ 311,473
Stockholders' Equity:		
Common stock; \$0.001 par value: 30,000,000 shares authorized; 17,093,724 and 17,079,267 shares issued; 15,601,414 and 15,586,948 shares outstanding	17	17
Preferred stock, \$0.001 par value: 3,000,000 shares authorized; no shares issued and outstanding		
Treasury stock, 1,492,280 shares, at cost	(50,125)	(50,125)
Paid-in capital	168,766	167,637
Accumulated other comprehensive loss, net of tax	(715)	(1,212)
Retained earnings	177,256	172,305
Total stockholders' equity	295,199	288,622
Total liabilities and stockholders' equity	\$ 583,527	\$ 600,095

See notes to condensed consolidated financial statements.

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RED ROBIN GOURMET BURGERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)
(Unaudited)

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Sixteen Weeks Ended
April 18, 2010 April 19, 2009

Revenues:			
		April 18, 2010	April 19, 2009
Restaurant revenue	\$	267,505	\$ 266,595
Franchise royalties and fees		4,169	