

RED ROBIN GOURMET BURGERS INC

Form 10-Q

November 07, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x

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

For the quarterly period ended October 5, 2008

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 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
(Do not check if a smaller reporting company)

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
Common Stock, \$0.001 par value per share

Outstanding at November 4, 2008
15,461,909 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)

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	October 5, 2008	December 30, 2007
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 6,033	\$ 12,914
Accounts receivable, net	9,498	4,751
Inventories	12,715	10,367
Prepaid expenses and other current assets	7,450	9,246
Income tax receivable	473	4,760
Deferred tax asset	3,159	3,159
Restricted current assets - marketing funds	4,539	2,095
Total current assets	43,867	47,292
Property and equipment, net	432,151	399,270
Goodwill	61,265	56,299
Intangible assets, net	56,075	41,059
Other assets, net	4,639	4,869
Total assets	\$ 597,997	\$ 548,789
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Trade accounts payable	\$ 13,075	\$ 9,263
Construction related payables	9,737	13,416
Accrued payroll and payroll related liabilities	25,402	29,146
Unredeemed gift certificates	7,436	10,789
Accrued liabilities	20,932	19,404
Accrued liabilities - marketing funds	4,539	2,095
Current portion of term loan notes payable	13,125	11,250
Current portion of long-term debt and capital lease obligations	650	558
Total current liabilities	94,896	95,921
Deferred rent	25,188	21,728
Long-term portion of term loan notes payable	122,763	133,125
Other long-term debt and capital lease obligations	87,464	8,813
Other non-current liabilities	4,180	4,760
Total liabilities	334,491	264,347
Commitments and contingencies (See Note 9)		
Stockholders' Equity:		
Common stock; \$0.001 par value: 30,000,000 shares authorized; 16,954,205 and 16,793,057 shares issued; 15,461,925 and 16,793,057 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 and 11,517 shares, at cost	(50,125)	(83)
Paid-in capital	164,335	156,928
Accumulated other comprehensive income, net of tax	356	
Retained earnings	148,923	127,580
Total stockholders' equity	263,506	284,442
Total liabilities and stockholders' equity	\$ 597,997	\$ 548,789

See notes to condensed consolidated financial statements.

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RED ROBIN GOURMET BURGERS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

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	Twelve Weeks Ended		Forty Weeks Ended	
	October 5, 2008	October 7, 2007	October 5, 2008	October 7, 2007
Revenues:				
Restaurant revenue	\$ 205,286	\$ 185,239	\$ 659,086	\$