

Makula David  
 Form 4  
 December 23, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Oak Street Capital Management, LLC

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)  
 111 SOUTH WACKER DRIVE, 33RD FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/21/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

CHICAGO, IL 60606

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 12/21/2010                           |  | P                              | 25,000 A  | \$ 21.8052 922,966  | I  | See Notes 1, 2 and 3. (1) (2) (3)                     |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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. P Der Sec (Ins |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title             | Amount or Number of Shares |
| Call Option (Right to Buy)                 | \$ 20  |                                      |  |                                |   | 10/11/2010   | 03/19/2011  | Common Stock      | 450,000                    |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Oak Street Capital Management, LLC<br>111 SOUTH WACKER DRIVE<br>33RD FLOOR<br>CHICAGO, IL 60606 |               | X         |         |       |
| Oak Street Capital Master Fund, Ltd.<br>111 SOUTH WACKER<br>33RD FLOOR<br>CHICAGO, IL 60606     |               | X         |         |       |
| Oak Street Capital SPV 1 LP<br>111 SOUTH WACKER DRIVE<br>33RD FLOOR<br>CHICAGO, IL 60606        |               | X         |         |       |
| Makula David<br>111 SOUTH WACKER<br>33RD FLOOR<br>CHICAGO, IL 60606                             |               | X         |         |       |

**Signatures**

|  |            |
|--|------------|
| Oak Street Capital Management, LLC, by David Makula, Manager   | 12/23/2010 |
| __Signature of Reporting Person  | Date       |
| Oak Street Capital Master Fund, Ltd., by Oak Street Capital Management, its Investment Manager, by David Makula, Manager | 12/23/2010 |
| __Signature of Reporting Person  | Date       |

Oak Street Capital SPV 1 LP, by Oak Street Capital Management, LLC, its General Partner,  
by David Makula, Manager

12/23/2010

\_\_Signature of Reporting Person

Date

David Makula

12/23/2010

\_\_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).

Oak Street Capital Management, LLC ("Capital Management") is the general partner of Oak Street Capital SPV 1 LP ("SPV Fund") and the sole investment manager of Oak Street Capital Master Fund, Ltd. ("Master Fund"). The principal business of Capital Management is serving as the investment manager of the SPV Fund, the Master Fund and various managed accounts (the "Oak Street Accounts"). Mr. Makula is the sole manager and sole member of Capital Management. Capital Management, the SPV Fund, the Master Fund and Mr. Makula shall be referred to herein as the "Reporting Persons."

(2) As of December 21, 2010, Capital Management has an indirect pecuniary interest in 922,966 shares of common stock of the issuer ("Shares"), which consists of (i) 494,424 Shares directly held by the SPV Fund; (ii) 411,334 Shares directly held by the Master Fund and (iii) 17,208 Shares directly held by other Oak Street Accounts. Mr. Makula has an indirect pecuniary interest in the 922,966 Shares in which Capital Management has an indirect pecuniary interest.

(3) The Reporting Persons filed a Schedule 13D with the Securities Exchange Commission on December 10, 2010 acknowledging that they may be deemed to be members of a group that collectively beneficially owns more than 10% of the outstanding Shares 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 Persons have filed this report pursuant to Exchange Act Rule 16a-1(a)(1). Each Reporting Person declares that neither the filing of this report nor anything herein shall be construed as an admission that such Reporting Person 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. Each Reporting Person disclaims ownership of any securities held by the members of such group, including without limitation the other Reporting Persons, except to the extent of his or its pecuniary interest therein.

(4) The reported securities are directly held by the Master Fund.

(5) Capital Management has an indirect pecuniary interest in the reported securities. Mr. Makula, as sole manager and sole member of Capital Management, has an indirect pecuniary interest in the reported securities.

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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