

RED ROBIN GOURMET BURGERS INC

Form 10-Q

May 22, 2009

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 April 19, 2009

or

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 19, 2009
Common Stock, \$0.001 par value per share	15,526,207 shares

Table of Contents

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

- Item 1. Financial Statements (unaudited)
- Condensed Consolidated Balance Sheets
- Condensed Consolidated Statements of Income
- Condensed Consolidated Statements of Cash Flows
- Notes to Condensed Consolidated Financial Statements
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Item 3. Quantitative and Qualitative Disclosures About Market Risk
- Item 4. Controls and Procedures

PART II OTHER INFORMATION

- Item 1. Legal Proceedings
- Item 1A. Risk Factors
- Item 2. Unregistered Sales of Equity Securities and Use of Proceeds
- Item 6. Exhibits

Table of Contents

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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	April 19, 2009	December 28, 2008
Assets:		
Current Assets:		
Cash and cash equivalents	\$ 8,607	\$ 11,158
Accounts receivable, net	6,988	5,611
Inventories	13,647	13,123
Prepaid expenses and other current assets	5,825	9,032
Income tax receivable	4,009	6,208
Deferred tax asset	3,771	3,366
Restricted current assets - marketing funds	1,153	1,590
Total current assets	44,000	50,088
Property and equipment, net	443,545	442,012
Goodwill	61,769	60,982
Intangible assets, net	51,250	51,990
Other assets, net	4,368	4,665
Total assets	\$ 604,932	\$ 609,737
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Trade accounts payable	\$ 9,461	\$ 11,966
Construction related payables	7,030	9,747
Accrued payroll and payroll related liabilities	26,829	25,489
Unredeemed gift certificates	8,619	11,997
Accrued liabilities	19,963	20,385
Accrued liabilities - marketing funds	1,153	1,590
Current portion of term loan notes payable	16,865	10,313
Current portion of long-term debt and capital lease obligations	608	696
Total current liabilities	90,528	92,183
Deferred rent	28,555	26,790
Long-term portion of term loan notes payable	113,324	122,687
Other long-term debt and capital lease obligations	88,056	88,876
Other non-current liabilities	10,220	10,293
Total liabilities	330,683	340,829
Stockholders' Equity:		
Common stock; \$0.001 par value: 30,000,000 shares authorized; 17,018,503 and 16,954,205 shares issued; 15,526,223 and 15,461,925 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	167,386	165,932
Accumulated other comprehensive loss, net of tax	(1,580)	(1,622)
Retained earnings	158,551	154,706
Total stockholders' equity	274,249	268,908
Total liabilities and stockholders' equity	\$ 604,932	\$ 609,737

See notes to condensed consolidated financial statements.

Table of Contents

RED ROBIN GOURMET BURGERS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

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	Sixteen Weeks Ended	
	April 19, 2009	April 20, 2008
Revenues:		
Restaurant revenue	\$ 266,595	\$ 250,902
Franchise and royalty fees	4,152	4,634
Rent revenue	66	57
Total revenues	270,813	255,593