



EXECUTIVE STOCK OWNERSHIP GUIDELINES

The Board of Directors of Red Robin Gourmet Burgers, Inc. (the “**Company**”) believes that it is in the best interest of the Company and its stockholders to align the financial interests of the Company’s executives with those of the Company’s stockholders. In this regard, the Compensation Committee of the Board has adopted minimum stock ownership guidelines for its executive team.

We express our requirements as a multiple of annual base salary. Each executive is required to own an amount of the Company’s common stock with a cumulative investment cost equal to the minimum ownership requirement for such executive’s level/position as follows:

Level/Position	Minimum Ownership Requirement
Chief Executive Officer	5x Annual Base Salary
Executive Vice Presidents	3x Annual Base Salary
Senior Vice Presidents(1)	2x Annual Base Salary

Executives who are subject to these stock ownership requirements will have five years from the time of hire, promotion, or application of the guidelines to them, as applicable, to attain the minimum ownership requirements for the level/position set forth herein. An executive may receive additional time to achieve the minimum requirement for such officer’s level/position if the officer’s requirement is increased. If additional time is given, such additional time will be calculated based on the additional incremental amount of the executive’s minimum ownership requirement, but in no case will it be greater than five years.

In calculating share ownership based on the value on the date of acquisition, the following sources may be included:

1. Shares of common stock owned outright by the executive or his or her immediate family members residing in the same household.
2. Shares of common stock held in trust for the benefit of the executive or his or her family.
3. Shares purchased with amounts invested in the Company’s retirement plans, including, without limitation, the Company’s Employee Stock Purchase Plan.
4. Unvested restricted stock or restricted stock units.
5. Vested, in-the-money options.

The Compensation Committee of the Board shall be responsible for monitoring the application of these stock ownership guidelines. The Compensation Committee may modify these Stock Ownership Guidelines in its discretion.

(1) The Minimum Ownership Requirement for the current Chief Marketing Officer and Chief People Officer is 3x Annual Base Salary.