
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Red Robin Gourmet
Burgers, Inc.

(Name of Issuer)

Common Stock, par value
\$0.001 per share

(Title of Class of Securities)

75689M101

(CUSIP Number)

Vintage Capital Management, LLC
4705 S. Apopka Vineland Road, Suite 206
Orlando, FL 32819
(407) 909-8015

With a copy to:

Russell L. Leaf
Jared N. Fertman
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

July 18, 2019

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

(1) NAMES OF REPORTING PERSONS
Vintage Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)
OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER
	0 shares
	(8) SHARED VOTING POWER
	1,500,000 shares
	(9) SOLE DISPOSITIVE POWER
	0 shares
(10) SHARED DISPOSITIVE POWER	
1,500,000 shares	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,500,000 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.6%

(14) TYPE OF REPORTING PERSON (see instructions)
OO

(1) NAMES OF REPORTING PERSONS
Kahn Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)
OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER
	0 shares
	(8) SHARED VOTING POWER
	1,500,000 shares
	(9) SOLE DISPOSITIVE POWER
	0 shares
(10) SHARED DISPOSITIVE POWER	
1,500,000 shares	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,500,000 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.6%

(14) TYPE OF REPORTING PERSON (see instructions)
OO

(1) NAMES OF REPORTING PERSONS
Brian R. Kahn

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)
OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER
	0 shares
	(8) SHARED VOTING POWER
	1,500,000 shares
	(9) SOLE DISPOSITIVE POWER
	0 shares
(10) SHARED DISPOSITIVE POWER	
1,500,000 shares	

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,500,000 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.6%

(14) TYPE OF REPORTING PERSON (see instructions)
IN

Explanatory Note

This Amendment No. 4 (this “Amendment”) amends and supplements the Schedule 13D filed on May 9, 2019, as amended, by the Reporting Persons relating to the Common Stock of the Issuer (as so amended, the “Initial Statement”). Information reported in the Initial Statement remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Initial Statement. All references in the Initial Statement and this Amendment to the “Statement” will be deemed to refer to the Initial Statement as amended and supplemented by this Amendment.

Item 4. Purpose of Transaction.

Item 4 of this Schedule 13D is hereby amended and supplemented to include the following:

On July 18, 2019, Vintage Capital sent a letter (the “July 18 Board Letter”) to the Board proposing to acquire the Issuer in a merger transaction at a price of \$40.00 per share of Common Stock. Vintage Capital hopes to continue to engage constructively with the Issuer regarding this proposal. However, should the Issuer fail to meaningfully engage on this proposal or with respect to Vintage Capital’s request that the Issuer explore an auction process in which Vintage Capital can participate, Vintage Capital remains willing to pursue its prior request to convene a special meeting of stockholders of the Issuer.

The foregoing summary of the July 18 Board Letter is qualified in its entirety by the full text of the July 18 Board Letter, which is filed as Exhibit 4 to this Schedule 13D and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of this Schedule 13D is hereby amended and supplemented to add the following exhibits:

Exhibit 4. Letter to the Board of Directors of Red Robin Gourmet Burgers, Inc., dated July 18, 2019.



VINTAGE CAPITAL MANAGEMENT, LLC
4705 S. Apopka Vineland Road, Suite 206| Orlando, FL 32819

July 18, 2019

Red Robin Gourmet Burgers, Inc.
6312 S Fiddlers Green Cir., Suite 20
Greenwood Village, CO 80111-4916
Attention: Patty Moore

Dear Patty:

Following our recent discussion, Vintage Capital Management, LLC (together with its affiliated funds and investment vehicles, "Vintage") is pleased to submit this non-binding proposal (this "Proposal") pursuant to which Vintage would acquire 100% of Red Robin Gourmet Burgers, Inc. (the "Company" and such acquisition, the "Transaction"). We are pleased we have begun a constructive dialogue. We hope that this dialogue continues, as we are confident that our Proposal is in the best interest of the Company's stockholders.

Vintage is a value-oriented, operations-focused private and public equity investor specializing in the aerospace & defense, manufacturing and consumer sectors with a 20-year track record of consistently successful returns. Vintage has extensive experience in franchise-oriented businesses and is accustomed to entering into and/or completing transactions of the nature described herein.

The following is a summary of our Proposal:

Transaction Structure and Valuation:

Vintage proposes to acquire all the issued and outstanding shares of the Company not currently owned by Vintage for \$40.00 per share, in cash. The Transaction will be structured as a merger of a newly formed entity controlled by Vintage with, and into, the Company with the Company surviving as a wholly owned subsidiary of Vintage. To the Company's stockholders, our proposal offers immediate and certain value. Our purchase price, which is based on 12,966,146 shares outstanding and the employee equity incentives disclosed in the Company's most recently filed quarterly report on Form 10-Q, represents a premium of 57% over the Company's unaffected share price of \$25.46 on June 12, 2019.

Sources of Financing:

The consideration for the Transaction will be funded through a mix of debt and equity. We currently anticipate that the financing would include an approximately \$450 million term loan, a revolving line of credit to provide ample liquidity to the Company on a post-closing basis, and approximately \$250 million of equity (inclusive of the equity of the Company that is already owned by Vintage). We have separately provided to you a letter from a premier international financial institution expressing, on behalf of its internally managed funds, high confidence that they will be able to support sufficient financing in respect of the debt portion of the Transaction consideration. Vintage, together with commitments from its limited partners, has the necessary available capital to fund the equity portion of the Transaction consideration. The Transaction will not be conditioned on financing, and in the unlikely event that our debt financing is not available, Vintage would be prepared to pay a customary reverse termination fee in an amount to be discussed.

Conditions Precedent:

We have done substantial due diligence on the Company's publicly available information. Execution of definitive Transaction documentation would be subject only to completion of confirmatory due diligence, which we would expect to include a review of the Company's financial condition, operations, legal matters, accounting, tax and material business relationships. Assuming the Company expeditiously provides all information and cooperates with our diligence review, we anticipate being able to complete due diligence within 4 weeks of commencement. In order to aid in the free flow of information and to show our commitment to this process, we would be willing to enter into a customary non-disclosure agreement with a limited standstill applicable during the course of our diligence review.

The only closing conditions that we anticipate are those which are customary for a transaction of this nature, including receipt of required regulatory approvals, shareholder approval and the occurrence of no material adverse effect between signing and closing. Based on the lack of overlap between the Company's business and that of Vintage's existing portfolio companies, we do not expect a delay in receipt of regulatory approvals.

This Transaction has the support of Vintage management and no additional internal Vintage approvals are required to execute definitive Transaction documents.

Management:

We believe the Company is well-positioned for future growth, and we believe that many members of the Company's existing management are critical partners in the future success of the business. We intend to discuss the future roles and responsibilities of the Company's senior management team with each of them individually at the appropriate time.

Timing:

Given our experience in completing transactions of this type, we are confident in our ability to move quickly and on an expedited basis and to consummate the Transaction as quickly as possible by working closely with our advisors to complete our due diligence and the transaction documents. We will devote all internal and external resources necessary to expedite the timeline to signing and ultimately closing this transaction.

Contact Information:

To reach Vintage, please contact any of the following individuals:

Brian Kahn	Andrew Laurence
Managing Member	Partner
bkahn@vintcap.com	alaurence@vintcap.com

We have retained Willkie Farr & Gallagher LLP as legal counsel. To reach our legal advisors, please contact the following individuals:

Russell Leaf
Willkie Farr & Gallagher
(212) 728-8593
rleaf@willkie.com

Jared Fertman
Willkie Farr & Gallagher
(212) 728-8670
jfertman@willkie.com

Non-binding Nature:

Please note that (a) this proposal is not, and shall not be construed as, binding on Vintage, the Company or any other person, (b) neither Vintage nor its affiliates or lenders shall have any liability or obligation to the Company or any other person arising out of this proposal unless a mutually acceptable definitive acquisition agreement has been executed and delivered by each of the parties, and (c) there shall be no obligation on the part of Vintage, the Company or any other person to negotiate definitive terms.

* * * * *

If you have any questions about our proposal, please do not hesitate to contact us. We look forward to receiving your feedback.

Very truly yours,

VINTAGE CAPITAL MANAGEMENT, LLC

A handwritten signature in black ink, appearing to read 'BKahn', written over a horizontal line.

Brian Kahn
Managing Member