RED ROBIN GOURMET BURGERS, INC.

CODE OF ETHICS FOR NON-EMPLOYEE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors (the "Board") of Red Robin Gourmet Burgers, Inc. ("Red Robin" or the "Company") has adopted this Code of Ethics for Members of the Board of Directors (this "Code"). This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Understanding this Code will help directors provide service to the Company in keeping with our core values.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors should bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the, the Chief Legal Officer, the Chair of the Audit Committee, or the Chair of the Board (together, the "Notice Persons"), each of whom who may consult with the rest of that Committee or with inside or outside legal counsel as appropriate. Examples contained in this Code should not be considered a substitute for referring questions about particular circumstances to the appropriate Notice Person for consideration.

From time-to-time, Directors will be required to review this Code of Ethics and to acknowledge in writing that they understand this Code of Ethics and that they will comply with it. Any matter disclosed by a Director to Red Robin under this Code of Ethics, must be updated when any material change occurs. Directors will be required to complete and sign updated acknowledgements annually.

Directors who also serve as officers of the Company should read and comply with this Code in conjunction with the Company's Code of Ethics for officers and team members.

1. <u>Conflicts of Interest</u>.

Stockholders of Red Robin expect that business decisions are made in the best interest of the Company. Actions must be based on sound business judgment, and must not be motivated by personal interest or gain. Directors cannot compete with the Company. Any situation that creates a conflict of interest must be avoided. Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of conflicts of interest, and includes full disclosure of any situation that is reasonably likely to result in or is an actual conflict of interest. With respect to any situation that is reasonably likely to create a conflict of interest, Directors must make full disclosure of all facts and circumstances surrounding such situations (with the specificity allowed under any obligation such director may have) to the Company's Chief Legal Officer, Chair of the Board, or Chair of the Audit Committee, who shall inform and seek the approval of the Audit Committee, such other committee that may have oversight of such matters, or the full Board of Directors.

A “conflict of interest” may arise when a director’s personal interest interferes or appears to interfere in any way with the interests of the Company as a whole. A conflict situation may arise when a director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. “Immediate family” includes a person’s spouse, parents, children, and siblings, whether by blood, marriage, or adoption, or anyone residing in such person’s home.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain, however, include:

- *Relationship of Company with Third-Parties*. Directors may not engage in any conduct or activities that are inconsistent with the Company’s best interests or that disrupt or impair the Company’s relationship with any person or entity (such as suppliers) with which the Company has or proposes to enter into a business or contractual relationship.
- *Compensation from Non-Company Sources*. Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- *Gifts*. Directors and members of their immediate families may not accept a gift from persons or entities who deal with the Company in those cases where the gift:
    - Would be illegal or result in a violation of law;
    - Is part of an agreement to do anything in return for the gift;
    - Has a value beyond what is normal and customary courtesy in the Company’s business; or
    - Is being made to influence the director’s actions as a member of the Board.

Subject to their fiduciary duties and maintaining compliance with various regulatory independence guidelines and related disclosure, Directors who are not employees of the Company shall not be restricted from being employed by, providing services to, being a director of, or investing in other entities so long as such entities are determined by the Board of Directors to not be in an industry or industry sector that is directly competitive with the Company.

2. Corporate Opportunities.

The corporate opportunity doctrine is defined by Delaware law, but generally a corporate opportunity is an opportunity to engage in a business activity that is in the Company’s line of business or one in which the Company reasonably expects and is able to engage. Directors are urged to seek guidance from Company counsel in the event that any such corporate opportunity shall arise.

3. Confidentiality.

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, “confidential information” includes all non-public information relating to the Company. The obligation to preserve the Company’s confidential information is ongoing, even after service ends.

4. Protection and Proper Use of Company Assets.

Directors must protect the Company’s assets and ensure their efficient use. Theft, loss, misuse, carelessness, and waste of assets have a direct impact on the Company’s profitability. Company assets should be used only for business purposes and directors must not use Company time, employees, supplies, equipment, tools, buildings, or other assets for personal benefit without prior authorization from the Chair of either the Audit Committee or the Board, if the Audit Committee Chair is unavailable or the matter concerns such Chair, or as part of a compensation or expense reimbursement program available to all directors.

5. Fair Dealing.

Directors shall deal fairly and oversee fair dealing by employees, officers, and directors with the Company’s employees, customers, suppliers, and competitors. No director should take unfair advantage of any such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practices.

6. Compliance with Laws, Rules and Regulations.

Directors shall comply, and oversee compliance by employees, officers, and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Nothing in this Code of Ethics shall be construed as a waiver or limitation on a director’s obligations or duties under the statutory or common laws of the State of Delaware, or the United States of America. Transactions in Company securities are governed by the Company’s Insider Trading Policy.

7. Encouraging the reporting of any illegal or unethical behavior.

Directors should promote ethical behavior and take steps to ensure the Company: (a) encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company’s Code of Ethics to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

8. Compliance Procedures.

Directors should communicate any suspected violations of this Code promptly to the Notice Persons. Alleged violations will be investigated by the Board or by the Board's designee(s), who may include in-house or outside counsel, and appropriate action will be taken in the event of any violations of the Code.

Any waiver of this Code may be made only by the Board or a Board Committee and must be promptly disclosed to the Company's stockholders to extent required by applicable laws, rules or regulations.

Approved by the Board of Directors on October 27, 2010

EXHIBIT A

CERTIFICATION

I certify that:

1. **I have read and understand the Red Robin Gourmet Burgers, Inc. Code of Ethics for Non-Employee Members of the Board of Directors effective October 27, 2010.**

2. **I will comply with the Code of Ethics for Non-Employee Members of the Board of Directors for as long as I am subject to the code.**

3. **I understand that if I violate the terms of Red Robin's Code of Ethics for Non-Employee Members of the Board of Directors, I may be subject to discipline by Red Robin up to and including termination.**

Signature: ________________________________

Printed Name: ____________________________

Date: ___________________________________