

Makula David
Form 4
March 21, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
03/18/2011

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

CHICAGO, IL 60606

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/18/2011 | | X | 450,000 A \$ 20 | 1,372,966 | 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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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Call Option (Right to Buy) | \$ 20 | 03/18/2011 | | X | 4,500 | 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 111 SOUTH WACKER DRIVE 33RD FLOOR CHICAGO, IL 60606 | | X | | |
| Oak Street Capital Master Fund, Ltd. 111 SOUTH WACKER 33RD FLOOR CHICAGO, IL 60606 | | X | | |
| Oak Street Capital SPV 1 LP 111 SOUTH WACKER DRIVE 33RD FLOOR CHICAGO, IL 60606 | | X | | |
| Makula David 111 SOUTH WACKER 33RD FLOOR CHICAGO, IL 60606 | | X | | |

Signatures

| | |
|--|------------|
| Oak Street Capital Management, LLC, by David Makula, Manager | 03/21/2011 |
| <i>Signature of Reporting Person</i> | Date |
| Oak Street Capital Master Fund, Ltd., by Oak Street Capital Management, its Investment Manager, by David Makula, Manager | 03/21/2011 |
| <i>Signature of Reporting Person</i> | Date |
| Oak Street Capital SPV 1 LP, by Oak Street Capital Management, LLC, its General Partner, by David Makula, Manager | 03/21/2011 |

__Signature of Reporting Person

Date

David Makula

03/21/2011

__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

(1) 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."

As of March 18, 2011, Capital Management has an indirect pecuniary interest in 1,372,966 shares of common stock of the issuer ("Shares"), which consists of (i) 494,424 Shares directly held by the SPV Fund; (ii) 861,334 Shares directly held by the Master Fund and

(2) (iii) 17,208 Shares directly held by other Oak Street Accounts. Mr. Makula has an indirect pecuniary interest in the 1,372,966 Shares in which Capital Management has an indirect pecuniary interest.

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

(3) 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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