



EXECUTIVE STOCK OWNERSHIP GUIDELINES

PURPOSE:

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.

SCOPE:

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 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

¹ Applies to SVPs serving on the Executive Team only.

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. The Audit Committee can, in its discretion, permit trades when an executive is on track to meet his or her guideline. The Compensation Committee Chair receives notification of any requested sales by executives. All trades, including preclearance procedures, must be in accordance with the Company’s Insider Trading Policy. An executive may receive additional time to achieve the minimum requirement for such officer’s level/position if the officer’s requirement is increased or otherwise in the Compensation Committee’s discretion. If additional time is given, such additional time will generally be calculated based on the additional incremental amount of the executive’s minimum ownership requirement, but in no case will such extension be greater than five years.

In calculating share ownership, the value is based on the 30 day average share price, and the following sources may be included:

- Shares of common stock owned outright by the executive or his or her immediate family members residing in the same household.
- Shares of common stock held in trust for the benefit of the executive or his or her family.
- Shares purchased with amounts invested in the Company’s retirement plans, including, without limitation, the Company’s Employee Stock Purchase Plan.
- Unvested restricted stock or restricted stock units.
- Unvested but “banked” performance stock units for which the performance measure has been met and approved by the Compensation Committee for a particular fiscal year.
- 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.