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CLINTON GROUP INC  
Form SC 13D/A  
March 23, 2010

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

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)

Marc Weingarten, Esq. and  
David E. Rosewater, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

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

March 19, 2010

-----  
(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 11 Pages)

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\* 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).

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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
CLINTON GROUP, INC.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*  
  
AF

-----  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

-----  
7 SOLE VOTING POWER  
  
- 0 -

-----  
8 SHARED VOTING POWER  
870,486 (See Item 5)

-----  
9 SOLE DISPOSITIVE POWER  
  
- 0 -

-----  
10 SHARED DISPOSITIVE POWER  
  
870,486 (See Item 5)

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

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870,486 (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]

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

5.6% (See Item 5)

14 TYPE OF REPORTING PERSON\*

IA; CO

CUSIP NO. 75689M101

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CLINTON MAGNOLIA MASTER FUND, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

7 SOLE VOTING POWER

- 0 -

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

870,486 (See Item 5)

9 SOLE DISPOSITIVE POWER

- 0 -

10 SHARED DISPOSITIVE POWER

870,486 (See Item 5)



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PERSON WITH

- 0 -

-----  
10 SHARED DISPOSITIVE POWER  
870,486 (See Item 5)  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
870,486 (See Item 5)  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.6% (See Item 5)  
-----

14 TYPE OF REPORTING PERSON\*  
IN  
-----

\* SEE INSTRUCTIONS

-----  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
SPOTLIGHT ADVISORS, LLC.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE  
-----

7 SOLE VOTING POWER

- 0 -

NUMBER OF  
SHARES

8 SHARED VOTING POWER  
-----

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 3,000  
 -----  
 9 SOLE DISPOSITIVE POWER  
 -----  
 - 0 -  
 -----  
 10 SHARED DISPOSITIVE POWER  
 -----  
 3,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
 3,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 Less than 0.1%

14 TYPE OF REPORTING PERSON\*  
 CO

\* SEE INSTRUCTIONS

-----  
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1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 GREGORY P. TAXIN

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
 (b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
 AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 UNITED STATES

7 SOLE VOTING POWER

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- 0 -

NUMBER OF SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	3,000	
	9	SOLE DISPOSITIVE POWER
	- 0 -	
	10	SHARED DISPOSITIVE POWER
	3,000	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

3,000

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]

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

Less than 0.1%

14 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS

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ITEM 1. SECURITY AND ISSUER.

The Schedule 13D filed on December 22, 2009 (the "Schedule 13D"), as amended by Amendment No. 1 dated January 8, 2010 (the "First Amendment"), Amendment No. 2 dated February 16, 2010 (the "Second Amendment") and Amendment No. 3 dated March 4, 2010 (the "Third Amendment"), by the Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Magnolia Master Fund, Ltd., a Cayman Islands exempted company ("CMAG"), George Hall (CGI, CMAG and George Hall, collectively "Clinton"), Spotlight Advisors, LLC, a Delaware Limited Liability Company ("SAL"), and Gregory Taxin (SAL and Gregory Taxin, collectively "Spotlight," and collectively with Clinton, the "Reporting Persons") relating to the shares of Common Stock, \$0.001 par value per share (the "Shares"), of Red Robin Gourmet Burgers, Inc., a Delaware corporation (the "Issuer"), is hereby amended as set forth below by this Amendment No. 4 to the Schedule 13D (the "Amendment").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is being amended and restated in its entirety to include the following:

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Funds for the purchase of the Shares reported herein were derived from available capital of CMAG and SAL. A total of approximately \$14,000,000 was paid to acquire such Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is being amended and restated in its entirety to include the following:

(a) The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 15,615,940 Shares outstanding, which is the total number of Shares outstanding as of February 23, 2010 as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2010 for the period ended December 27, 2009.

As of the close of business on March 22, 2010, Clinton may be deemed the beneficial owners of an aggregate of 870,486 Shares constituting approximately 5.6% of the Shares outstanding. The swap arrangements previously disclosed by the Reporting Persons were unwound as set forth on Schedule B. Spotlight may be deemed to beneficially own 3,000 shares, constituting less than 0.1% of the Shares outstanding.

By virtue of the Letter Agreement, filed as Exhibit 1 to the Schedule 13D and incorporated here by reference, the Reporting Persons may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Securities Act of 1934 and may be deemed to beneficially own 873,486 Shares, constituting approximately 5.6% of the Shares outstanding. However, (i) Clinton expressly disclaims beneficial ownership of the Shares beneficially owned by Spotlight and (ii) Spotlight expressly disclaims beneficial ownership of the Shares beneficially owned by Clinton.

(b) By virtue of investment management agreements with CMAG, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 870,486 Shares beneficially owned by CMAG. By virtue of his direct and indirect control of CGI, George Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power.

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By virtue of his direct control as managing member of SAL, Gregory Taxin is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which SAL has voting power or dispositive power.

(c) Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Third Amendment is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) No person (other than the Reporting Persons) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.



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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 23, 2010

CLINTON GROUP, INC.

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Chief Financial Officer

CLINTON MAGNOLIA MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Chief Financial Officer

/s/ George Hall  
-----

George Hall

SPOTLIGHT ADVISORS, LLC

By: /s/ Gregory P. Taxin

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-----  
 Name: Gregory P. Taxin  
 Title: Managing Member

/s/ Gregory P. Taxin  
 -----

Gregory P. Taxin

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SCHEDULE B

This Schedule sets forth information with respect to each purchase and sale of Shares which were effectuated by the Reporting Persons since filing the First Amendment. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

CLINTON MAGNOLIA MASTER FUND, LTD.

EQUITY

Trade Date	Shares Purchased (Sold)	Price Per Share
-----	-----	-----
3/5/10	4,978.00	22.2973
3/5/10	(4,978.00)	22.9866
3/5/10	(20,022.00)	22.9866
3/5/10	(2,400.00)	20
3/8/10	(15,100.00)	20
3/9/10	(1,400.00)	20
3/10/10	(33,000.00)	24.15723
3/10/10	19,590.00	23.48878
3/10/10	(7,400.00)	20
3/12/10	(20,000.00)	25.01468
3/12/10	(900.00)	20
3/15/10	40,100.00	24.79996
3/15/10	(13,000.00)	20
3/16/10	16,000.00	25.25143
3/16/10	12,000.00	25.1895
3/16/10	(2,500.00)	20
3/16/10	(500.00)	22.5
3/17/10	10,400.00	25.57788
3/17/10	(3,400.00)	20
3/18/10	10,000.00	25.69023
3/19/10	(305,900.00)	20
3/19/10	(19,500.00)	22.5

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OPTIONS

Trade Date	Expiration Date	Quantity	Strike Pri
3/5/10	4/16/10	(100,000.00)	22
3/5/10	3/19/10	(20,000.00)	22
3/5/10	6/18/10	(100,000.00)	25
3/8/10	6/18/10	(35,000.00)	25
3/8/10	4/16/10	(61,000.00)	25
3/9/10	4/16/10	(10,300.00)	25
3/9/10	6/18/10	(90,000.00)	25
3/10/10	6/18/10	(20,000.00)	25
3/10/10	4/16/10	(22,200.00)	25
3/11/10	4/16/10	(10,000.00)	25
3/11/10	6/18/10	(50,000.00)	25
3/12/10	6/18/10	(10,000.00)	25
3/12/10	4/16/10	(35,000.00)	25
3/15/10	4/16/10	(25,000.00)	25
3/15/10	6/18/10	(95,000.00)	25
3/16/10	4/16/10	(45,000.00)	25
3/17/10	4/16/10	(15,000.00)	22
3/17/10	6/18/10	(40,000.00)	25
3/17/10	4/16/10	(15,000.00)	25
3/18/10	6/18/10	(45,000.00)	25
3/19/10	4/16/10	100.00	22

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SWAPS

Trade Date	Quantity	Price (\$)
3/8/10	(19,800.00)	23.4241
3/9/10	(5,200.00)	23.4277
3/9/10	(33,800.00)	23.4277