

**Red Robin Gourmet Burgers Inc.
RRGB - \$44.90 – NasdaqGS****Recommendation: Close out 100% of remaining short position****1st Sell Short Recommendation: Sept 24, 2015 @ \$78.11, Profit +\$28.19 +36.1%****2nd Sell Short Recommendation: Nov 12, 2015 @ \$68.50, Profit +\$18.58 +27.1%****Cover ½ of Short Position: Jan 5, 2016 @ \$58.75,****3rd Sell Short Recommendation: Jan 21, 2016 @ \$63.00, Profit +\$13.08 +20.8%****4th Sell Short Recommendation: Feb 24, 2016 @ \$63.50, Profit +\$13.58 +21.4%****Cover ½ of Short position: May 18, 2016 @ \$49.92,****5th Sell Short Recommendation: June 7, 2016 @ \$54.57****6th Sell Short Recommendation: August 24, 2016 @ 51.95****Cover 100% of remaining short position: Sept 28-2016 @ \$44.90**

Red Robin Gourmet Burgers has hit our short term price target of \$49 and our longer term price target of \$45. Therefore we are recommending closing out the rest of our short position. We have a huge profit and the risk reward is now far less favorable to remaining short. That said, nothing is getting better and this stock may continue to decline. However, we will re-short any rally in this stock.

Track Record RRGB

1. Short 9-24-15 @ \$78.11

Cover $\frac{1}{2}$ 1-5-16 @ \$58.75, Profit \$21.36, +27.3%

Cover $\frac{1}{4}$ 5-18-16 @ \$49.92, Profit \$28.19, +36.1%

Cover $\frac{1}{4}$ 9-28-16 @ \$44.90, Profit \$33.21, +42.5%

Avg cover price: \$53.08, **Profit \$25.03, +32.0%**

Holding period: 3.5 mo, 8 mo, 12 mo.

2. Short 11-12-16 @ \$63.00

3. Short 2-24-16 @ \$63.50

Avg Short Price: \$63.25

Cover $\frac{1}{2}$ 5-18-16 @ \$49.92, Profit \$13.33, +21.1%

Cover $\frac{1}{2}$ 9-28-16 @ \$44.90, Profit \$18.35, +29.0%

Avg cover price: \$47.41, **Profit \$15.84, +25.0%**

Holding period: 6 mo, 10 mo.

3 mo, 6 mo.

4. Short 6-7-16 @ \$54.57

5. Short 8-24-16 @ \$51.95

Avg Short price: \$53.26

Cover 100% 9-28-16 @ \$44.90, **Profit \$8.36, +15.7%**

Holding period: 3.5 mo, 1 mo.