

SHERRILL STEPHEN
 Form 4
 March 09, 2012

FORM 4

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

OMB APPROVAL

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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 *
 SHERRILL STEPHEN

2. Issuer Name and Ticker or Trading Symbol
 Ruths Hospitality Group, Inc.
 [RUTH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/08/2012

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

C/O RUTH'S HOSPITALITY GROUP, INC., 1030 W. CANTON AVENUE, SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WINTER PARK, FL 32789

(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) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 | 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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|---------------------|---|--|---|-----------------|-----------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Series A 10% Convertible Preferred Stock | (1) | 03/08/2012 | | S | 19,817.7128 (2) | (1) | (1) | Common Stock | 6,833,694 |
| Series A 10% Convertible Preferred Stock | (1) | 03/08/2012 | | S | 5,182.2871 (3) | (1) | (1) | Common Stock | 1,786,996 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHERRILL STEPHEN
C/O RUTH'S HOSPITALITY GROUP, INC.
1030 W. CANTON AVENUE, SUITE 100
WINTER PARK, FL 32789

X

Signatures

/s/ Stephen C.
Sherrill

03/08/2012

**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).
 - (1) The Series A 10% Convertible Preferred Stock was convertible into Common Stock at any time, at the holder's election, and was subject to the terms and conditions of the Securities Purchase Agreement among Ruth's Hospitality Group, Inc., Bruckmann, Rosser, Sherrill & Co. III, L.P. and BRS Coinvestor III, L.P., dated December 22, 2009, and the Certificate of Designations governing the Series A 10% Convertible Preferred Stock, and had no expiration date.
 - (2) Bruckmann, Rosser, Sherrill & Co. III, L.P. was the direct owner of 19,817.71285 shares of Series A 10% Convertible Preferred Stock, which were convertible into approximately 6,833,694 shares of Common Stock.
 - (3) BRS Coinvestor III, L.P. was the direct owner of 5,182.28715 shares of Series A 10% Convertible Preferred Stock, which were convertible into approximately 1,786,996 shares of Common Stock.
 - (4) The sale price of the Series A 10% Convertible Preferred Stock was \$2,408.49315 per share.

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- These securities were held directly by Bruckmann, Rosser, Sherrill & Co. III, L.P., a Delaware limited partnership (the "Fund"), and BRS Coinvestor III, L.P., a Delaware limited partnership (the "Co-Invest Fund"). The sole general partner of the Fund is BRS GP III, L.P., a Delaware limited partnership ("BRS GP III"), of which the sole general partner is Bruckmann, Rosser, Sherrill & Co. III, L.L.C., a Delaware limited liability company ("BRS III"). The sole general partner of the Co-Invest Fund is BRS Coinvestor GP III, L.L.C., a Delaware limited liability company ("BRS Co-Investor GP").
- (5)

Remarks:

The Reporting Person disclaimed beneficial ownership of the securities reported herein except to the extent of his pecuniary interest.

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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