

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 27, 2020

or
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission File Number: 000-51485

Ruth's Hospitality Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
1030 W. Canton Avenue, Suite 100,
Winter Park, FL
(Address of principal executive offices)

72-1060618
(I.R.S. Employer
Identification No.)

32789
(Zip code)

Registrant's telephone number, including area code: (407) 333-7440

Securities Registered Pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common stock, par value \$0.01 per share | RUTH | The NASDAQ Stock Market LLC |

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 28, 2020, the last day of the registrant's most recently completed fiscal second quarter, the aggregate market value of the registrant's outstanding common stock, par value \$0.01 per share, held by non-affiliates was \$268,029,858.

The number of shares outstanding of the registrant's common stock as of February 24, 2021, was 34,961,517 which includes 721,815 shares of unvested restricted stock.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of Annual Report on Form 10-K, to the extent not set forth herein, is incorporated herein by reference to the registrant's Proxy Statement for the 2021 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year.

EXPLANATORY NOTE

We are filing this Amendment No. 1 (“Amendment No. 1”) to our Annual Report on Form 10-K for the year ended December 27, 2020 (the “Original Form 10-K”), as filed with the Securities and Exchange Commission on March 5, 2021 (the “Original Filing Date”), solely to correct an administrative error in the content of Exhibit 23.1, Consent of Independent Registered Public Accounting Firm (the “Consent”) that resulted in an improperly worded auditor’s consent and omitted a registration statement file number. A new Exhibit 23.1 with the appropriate corrections is filed as Exhibit 23.1 attached hereto.

Except as described above, no changes have been made to the Original Form 10-K, and this Amendment No. 1 does not modify, amend or update in any way any of the financial or other information contained in the Original Form 10-K. This Amendment No. 1 does not reflect events that may have occurred subsequent to the Original Filing Date.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 also contains new certifications of our Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached hereto. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 have been omitted from such certifications.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(b) Exhibits

See Exhibit Index appearing on page 2 of this Amendment No. 1 for a list of exhibits filed with or incorporated by reference as part of this Annual Report on Form 10-K.

EXHIBITS

In reviewing the agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statement, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Annual Report on Form 10-K not misleading. Additional information about the Company may be found elsewhere in this Annual Report on Form 10-K and the Company's other public files, which are available without charge through the SEC's website at <http://www.sec.gov>.

| Exhibit | Description |
|---------|--|
| 2.1 | Asset Purchase Agreement, dated November 2, 2017, by and among RCSH Operations, Inc., Desert Island Restaurants, L.L.C., Honolulu Steak House, LLC, Maui Steak House LLC, Wailea Steak House LLC, Beachwalk Steak House, LLC, Lava Coast Steak House, LLC, Kauai Steak House, LLC and the individual listed on the signature page thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed November 3, 2017) (Pursuant to Item 601(b)(2) of Regulation S-K, the schedules to the Asset Purchase Agreement have been omitted and Ruth's Hospitality Group Inc. agrees to furnish supplementally a copy of any such omitted schedule to the SEC upon request.) |
| 3.1.1 | Certificate of Amended and Restated Certificate of Incorporation of Ruth's Hospitality Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed March 5, 2010) |
| 3.1.2 | Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Ruth's Hospitality Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 3, 2015) |
| 3.1.3 | Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 27, 2016) |
| 3.2 | Amended and Restated By-Laws of Ruth's Hospitality Group, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed October 25, 2019) |
| 4.1 | Description of Registrant Securities (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed February 27, 2020) |
| 10.1 | License Agreement dated July 16, 1999 between Ruth U. Fertel and the Company (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 filed April 25, 2005) |
| 10.2* | Amended and Restated 2005 Long-Term Equity Incentive Plan (incorporated by reference to Appendix A to the Company's Proxy Statement filed April 19, 2013) |
| 10.3* | Amendment No. 1 to Amended and Restated 2005 Long-Term Equity Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Annual Report on Form 10-K filed March 8, 2017) |
| 10.4* | Form of Stock Option Agreement under the Company's 2005 Long-Term Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.22 of the Company's Registration Statement on Form S-1 filed August 8, 2005) |
| 10.5* | Form of Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K filed March 8, 2017) |
| 10.6* | Form of Restricted Stock Award Agreement (Performance Award) (incorporated by reference to Exhibit 10.6 of the Company's Annual Report on Form 10-K filed March 8, 2017) |
| 10.7* | Omnibus Amendment to Award Agreements (incorporated by reference to Exhibit 10.7 of the Company's Annual Report on Form 10-K filed March 8, 2017) |
| 10.8* | Ruth's Hospitality Group, Inc. 2018 Omnibus Incentive Plan (incorporated by reference to Annex A of the registrant's Definitive Proxy Statement filed March 30, 2018) |
| 10.9* | Form of Restricted Stock Unit Award Agreement (Director's Award) under the Company's 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company Current Report on Form 10-Q filed August 10, 2018) |
| 10.10* | Form of Restricted Stock Award Agreement (Performance Award) under the Company's 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.4 of the Company Current Report on Form 10-Q filed August 10, 2018) |
| 10.11* | Form of Restricted Stock Award Agreement (Tenure Award) under the Company's 2018 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 of the Company Current Report on Form 10-Q filed August 10, 2018) |
| 10.12* | Ruth's Hospitality Group 2018 Nonqualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed March 4, 2016) |

- 10.13 [Multi-Site Sale Leaseback Purchase Agreement dated August 1, 2008 among the Company, RCSH Operations, LLC, RCSH Operations, Inc. and RHG Kingfish, LLC and Sovereign Investment Company \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed August 5, 2008\).](#)
- 10.14 [Asset Purchase Agreement, dated May 1, 2019, by and among RCSH Operations, LLC, Marsha Brown Restaurants, L.P., Marsha Brown Restaurants, Inc., M.R. Brown, Inc., Marsha Brown Development Corporation, and Ophelia May LLC, and the individuals listed on the signature page thereto \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed May 1, 2019\).](#)
- 10.15 [Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 8, 2017\).](#)
- 10.16 [First Amendment, dated as of September 18, 2019, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 19, 2019\).](#)
- 10.17 [Second Amendment, dated as of March 27, 2020, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 30, 2020\).](#)
- 10.18 [Third Amendment, dated as of May 7, 2020, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 8, 2020\).](#)
- 10.19 [Fourth Amendment, dated as of May 18, 2020, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 20, 2020\).](#)
- 10.20 [Fifth Amendment, dated as of October 26, 2020, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 30, 2020\).](#)
- 10.21 [Sixth Amendment, dated as of January 28, 2021, to Credit Agreement, dated as of February 2, 2017, by and among the Company, the Guarantors, the Lenders and Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Securities, LLC, as sole lead arranger and sole bookrunner \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 29, 2021\).](#)
- 10.22* [Terms of Employment/Letter of Understanding and Salary Continuation Agreement dated June 4, 2018, between the Company and Cheryl Henry \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 4, 2018\).](#)
- 10.23* [Terms of Employment/Letter of Understanding and Salary Continuation Agreement dated June 4, 2018, between the Company and Michael P. O'Donnell \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed June 4, 2018\).](#)
- 10.24* [Retirement, Transition, and Release of Claims Agreement, between the Company and Michael P. O'Donnell \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 9, 2020\).](#)
- 10.25* [Terms of Employment/Letter of Understanding and Salary Continuation Agreement, effective as of August 8, 2011, by and between Ruth's Hospitality Group, Inc. and Arne G. Haak \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 29, 2011\).](#)
- 10.26* [Terms of Employment/Letter of Understanding and Salary Continuation Agreement, effective as of October 24, 2018, by and between Ruth's Hospitality Group, Inc. and Susan G. Mirdamadi \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 25, 2018\).](#)
- 10.27* [Form of Addendum to Employment Agreement \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 30, 2020\).](#)
- 10.28* [Terms of Employment/Letter of Understanding and Salary Continuation Agreement, effective as of November 9, 2020, by and between Ruth's Hospitality Group, Inc. and Kristy Chipman \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed November 12, 2020\).](#)
- 10.29* [Separation, Transition, and Release of Claims Agreement, effective as of December 2, 2020, by and between Ruth's Hospitality Group, Inc. and Arne G. Haak \(incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K filed March 5, 2021\).](#)
- 21.1 [Subsidiaries of the Company \(incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K filed March 5, 2021\).](#)
- 23.1 [Consent of KPMG LLP.](#)
- 31.1 [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(incorporated by reference to Exhibit 31.1 of the Company's Annual Report on Form 10-K filed March 5, 2021\).](#)
- 31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(incorporated by reference to Exhibit 31.2 of the Company's Annual Report on Form 10-K filed March 5, 2021\).](#)

| | |
|---------|--|
| 31.3 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.4 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 32.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.2 of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.INS | Inline XBRL Instance Document – The instance document does not appear in the interactive data file because it's XBRL tags are embedded within the Inline XBRL document (incorporated by reference to Exhibit 101.INS of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document (incorporated by reference to Exhibit 101.SCH of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document (incorporated by reference to Exhibit 101.CAL of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document (incorporated by reference to Exhibit 101.DEF of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document (incorporated by reference to Exhibit 101.LAB of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document (incorporated by reference to Exhibit 101.PRE of the Company's Annual Report on Form 10-K filed March 5, 2021). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL Document) |

* Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 15, 2021

RUTH'S HOSPITALITY GROUP, INC.

By: /s/ CHERYL J. HENRY
 Cheryl J. Henry
 President and Chief Executive Officer

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ruth's Hospitality Group, Inc.:

We consent to the incorporation by reference in the registration statements (No. 333-171485, 333-160231, and 333-238138) on Form S-3 and (No. 333-127681, 333-182845, 333-196836 and 333-225183) on Forms S-8 of Ruth's Hospitality Group, Inc. of our reports dated March 5, 2021 with respect to the consolidated balance sheets of Ruth's Hospitality Group, Inc. as of December 27, 2020 and December 29, 2019, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the years in the three-year period ended December 27, 2020, and the effectiveness of internal control over financial reporting as of December 27, 2020, which reports appear in the December 27, 2020 annual report on Form 10-K of Ruth's Hospitality Group, Inc.

Our report on the consolidated financial statements contains an explanatory paragraph relating to the Company changing its method of accounting for leases.

/s/ KPMG LLP

Orlando, Florida
March 5, 2021

**CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Cheryl J. Henry, certify that:

1. I have reviewed this annual report on Form 10-K/A of Ruth's Hospitality Group, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 15, 2021

By: _____ /s/ CHERYL J. HENRY
Cheryl J. Henry
President and Chief Executive Officer
of Ruth's Hospitality Group, Inc.

