

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 7, 2021

RUTH'S HOSPITALITY GROUP, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1030 W. Canton Avenue, Ste. 100
Winter Park, FL
(Address of Principal Executive Offices)

000-51485

(Commission File Number)

72-1060618
(IRS Employer
Identification No.)

32789
(Zip Code)

Registrant's Telephone Number, Including Area Code: (407) 333-7440

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	RUTH	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition

On May 7, 2021, Ruth's Hospitality Group, Inc. (the "Company") issued a press release announcing its earnings results for its fiscal first quarter ended March 28, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and furnished herewith.

The information in this Item 2.02 in this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Item 2.02 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

Exhibit 99.1 Press Release issued by Ruth's Hospitality Group, Inc., dated May 7, 2021.

Exhibit Index

Exhibit
Number

Description

99.1 [Press Release issued by Ruth's Hospitality Group, Inc., dated May 7, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements 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.

RUTH'S HOSPITALITY GROUP, INC.

Date: May 7, 2021

By: _____ /s/ Kristy Chipman
Kristy Chipman
Executive Vice President and Chief Financial Officer

RUTH'S HOSPITALITY GROUP, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations – Preliminary and Unaudited
(Amounts in thousands, except share and per share data)

	13 Weeks Ended	
	March 28, 2021	March 29, 2020
Revenues:		
Restaurant sales	\$ 81,636	\$ 103,040
Franchise income	3,792	3,626
Other operating income	1,855	1,870
Total revenues	87,283	108,536
Costs and expenses:		
Food and beverage costs	22,921	30,626
Restaurant operating expenses	37,583	55,554
Marketing and advertising	1,993	3,438
General and administrative costs	7,196	8,031
Depreciation and amortization expenses	5,063	5,822
Pre-opening costs	445	477
Loss on impairment	—	8,697
Total costs and expenses	75,201	112,645
Operating income (loss)	12,082	(4,109)
Other income (expense):		
Interest expense, net	(1,303)	(628)
Other	44	33
Income (loss) before income taxes	10,823	(4,704)
Income tax expense (benefit)	1,698	(886)
Net income (loss)	\$ 9,125	\$ (3,818)
Basic earnings (loss) per share	\$ 0.27	\$ (0.13)
Diluted earnings (loss) per share	\$ 0.26	\$ (0.13)
Shares used in computing net income per common share:		
Basic	34,282,733	28,287,261
Diluted	34,599,764	28,287,261
Dividends declared per common share	\$ —	\$ 0.15

RECONCILIATION OF NON-GAAP FINANCIAL MEASURE

We prepare our financial statements in accordance with U.S. generally accepted accounting principles (GAAP). Within our press release, we make reference to non-GAAP diluted earnings per common share. This non-measurement was calculated by excluding the impact of an employee retention payroll tax credit, accelerated stock compensation and severance payments, loss on impairment and restaurant closure costs and certain tax items. We exclude the impact of the employee retention payroll tax credit, accelerated stock compensation and severance payments, loss on impairment and restaurant closure costs and certain discrete income tax items. We exclude the impact of the employee retention payroll tax credit, accelerated stock compensation and severance payments, loss on impairment and restaurant closure costs and certain discrete income tax items to improve comparability of diluted earnings per common share between periods. This non-GAAP measurement has been included as supplemental information. We believe that this measure represents a useful internal performance. Accordingly, where this non-GAAP measure is provided, it is done so that investors have the same financial data that management uses in evaluating performance with the belief that it will assist the investment community in assessing our underlying performance on a quarter-over-quarter basis. However, because this measure is not determined in accordance with GAAP, such a measure is susceptible to varying calculations and other companies calculate the measure in the same manner. As a result, the aforementioned measure as presented may not be directly comparable to a similarly titled measure presented by other companies. This non-GAAP measure is presented as supplemental information and not as an alternative to diluted earnings per share as calculated in accordance with GAAP.

Reconciliation of Non-GAAP Financial Measure – Unaudited
(Amounts in thousands, except share data)

	13 Weeks Ended	
	March 28, 2021	March 29, 2020
GAAP Net income (loss)	\$ 9,125	\$ (3,818)
GAAP Income tax expense (benefit)	1,698	(886)
GAAP Income (loss) from continuing operations before income taxes	10,823	(4,704)
Adjustments:		
Employee retention credit	(300)	—
Accelerated stock compensation and severance payments	445	—
Loss on impairment and restaurant closure costs	—	8,697
Adjusted net income before income taxes	10,968	3,993
Adjusted income tax benefit (expense) (1)	(1,734)	(1,300)
Impact of excluding certain discrete income tax items	(148)	(79)
Non-GAAP Net income (loss)	\$ 9,086	\$ 2,614
GAAP Diluted earnings (loss) per common share	\$ 0.26	\$ (0.13)
Non-GAAP Diluted earnings (loss) per common share	\$ 0.26	\$ 0.09
Weighted-average number of common shares outstanding - diluted	34,599,764	28,573,114

(1) Adjusted income tax is calculated by multiplying the Non-GAAP adjustments by our marginal federal and state income tax rates and adding or subtracting the result to/from our GAAP income tax expense.