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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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|  |   |
|--|---|
| <b>Part I</b>  | <b>Annual Report Identification Information</b>   |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |   |
| <b>A</b> This return/report is for:  | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:  | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>  |
| <b>D</b> Check box if filing under:  | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|  |  |   |   |   |  |
|--|--|---|---|---|--|
| <b>Part II</b>   | <b>Basic Plan Information</b> —enter all requested information   |   |   |   |  |
| <b>1a</b> Name of plan<br><u>RUTH'S HOSPITALITY GROUP 401K PLAN</u>  | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/2000</u></td> </tr> </table>                        | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>  | <b>1c</b> Effective date of plan<br><u>01/01/2000</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶   | <u>001</u>   |   |   |   |  |
| <b>1c</b> Effective date of plan<br><u>01/01/2000</u>  |  |   |   |   |  |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>RUTH'S HOSPITALITY GROUP, INC.</u><br><br><u>1030 W. CANTON AVE.</u><br><u>SUITE 100</u><br><u>WINTER PARK, FL 32789</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>72-1060618</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/><u>407-333-7440</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>722110</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>72-1060618</u> | <b>2c</b> Sponsor's telephone number<br><u>407-333-7440</u> | <b>2d</b> Business code (see instructions)<br><u>722110</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>72-1060618</u>  |  |   |   |   |  |
| <b>2c</b> Sponsor's telephone number<br><u>407-333-7440</u>  |  |   |   |   |  |
| <b>2d</b> Business code (see instructions)<br><u>722110</u>  |  |   |   |   |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |   |                   |  |
|------------------|---|-------------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | <u>07/18/2012</u> | <u>MARK OSTERBERG</u>  |
|                  | Signature of plan administrator                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |                   |  |
|                  | Signature of employer/plan sponsor                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |                   |  |
|                  | Signature of DFE                                  | Date              | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

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| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>RUTH'S HOSPITALITY GROUP, INC.<br><br>1030 W. CANTON AVE.<br>SUITE 100<br>WINTER PARK, FL 32789 | <b>3b</b> Administrator's EIN<br>72-1060618<br><br><b>3c</b> Administrator's telephone number<br>407-333-7440 |
|--|---|

|   |                                   |
|---|-----------------------------------|
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|---|-----------------------------------|

|   |          |      |
|---|----------|------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 5109 |
|---|----------|------|

|  |           |      |
|--|-----------|------|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |      |
| <b>a</b> Active participants.....  | <b>6a</b> | 5171 |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b> | 3    |
| <b>c</b> Other retired or separated participants entitled to future benefits.....  | <b>6c</b> | 263  |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....   | <b>6d</b> | 5437 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....  | <b>6e</b> | 6    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b> | 5443 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> | 1868 |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 66   |

|  |          |  |
|--|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
 2E 2F 2G 2J 2K 2T 3D 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|  |  |
|--|--|
| <b>9a</b> Plan funding arrangement (check all that apply)                      | <b>9b</b> Plan benefit arrangement (check all that apply)                      |
| <b>(1)</b> <input type="checkbox"/> Insurance                                  | <b>(1)</b> <input type="checkbox"/> Insurance                                  |
| <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts | <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| <b>(3)</b> <input checked="" type="checkbox"/> Trust                           | <b>(3)</b> <input checked="" type="checkbox"/> Trust                           |
| <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              | <b>(4)</b> <input type="checkbox"/> General assets of the sponsor              |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

|   |  |  |
|---|--|--|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|   |  | <b>2011</b>                                    |
|   |  | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|  |  |
|--|--|
| <b>A</b> Name of plan<br><u>RUTH'S HOSPITALITY GROUP 401K PLAN</u>                                     | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>RUTH'S HOSPITALITY GROUP, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>72-1060618</u> |

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
FID.INV.INST.OPS.CO.

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 37 65 60            | RECORDKEEPER  | 67630  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
|                        |   |  | Yes <input type="checkbox"/> No <input type="checkbox"/>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
|                               |  |   | Yes <input type="checkbox"/> No <input type="checkbox"/>  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
|                               |  |   | Yes <input type="checkbox"/> No <input type="checkbox"/>  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |

**(a)** Enter name and EIN or address (see instructions)

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
|                               |  |   | Yes <input type="checkbox"/> No <input type="checkbox"/>  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2   | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60                                      | 0   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ABF SM CAP VAL INV - STATE STREET B</p> <p>04-1867445</p>  |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p> |   |   |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>   |   |   |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>60</p>  |   |   |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p>0</p>  |   |   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ALLNZ NFJ DIV VAL AD - BOSTON FINAN</p> <p>04-2526037</p>  |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p> |   |   |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>   |   |   |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>60</p>  |   |   |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p>0</p>  |   |   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ARTISAN MID CAP VAL - STATE STREET</p> <p>04-0025081</p>   |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p> |   |   |

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2   | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL  | 60                                      | 0   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>MSIF MID CAP GRTH P - MORGAN STANLEY</p> <p>13-3799749</p>   |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p> |   |   |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>   |   |   |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>60</p>  |   |   |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p>0</p>  |   |   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>PIMCO TOT RETURN ADM - BOSTON FINAN</p> <p>04-2526037</p>  |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.26%</p> |   |   |
| <p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>   |   |   |
| <p><b>(b)</b> Service Codes<br/>(see instructions)</p> <p>60</p>  |   |   |
| <p><b>(c)</b> Enter amount of indirect compensation</p> <p>0</p>  |   |   |
| <p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>ROYCE VALUE PLUS SER - BOSTON FINAN</p> <p>04-2526037</p>  |   |   |
| <p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.45%</p> |   |   |



**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|---|--|---|
| FIDELITY INVESTMENTS INSTITUTIONAL                                  | 60   | 0   |
|   |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
| THORNBURG INT VAL R4 - BOSTON FINAN<br><br>04-2526037               | 0.35%  |   |
|   |  |   |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|   |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
|   |  |   |
|   |  |   |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)  | (c) Enter amount of indirect compensation |
|   |  |   |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |   |
|   |  |   |
|   |  |   |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--|-------------------------------|---|
|  |                               |   |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|  |                               |   |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|  |                               |   |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|  |                               |   |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|  |                               |   |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|  |                               |   |

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|--|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|  |   |                                       |
|--|---|---------------------------------------|
| <b>A</b> Name of plan<br><span style="color: blue;">RUTH'S HOSPITALITY GROUP 401K PLAN</span>  | <b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span>                     | <span style="color: blue;">001</span> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">RUTH'S HOSPITALITY GROUP, INC.</span> | <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">72-1060618</span> |                                       |

|        |  |
|--------|--|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

|  |  |   |
|--|--|---|
| <b>c</b> EIN-PN <span style="color: blue;">04-3022712-024</span> | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">1728711</span> |
|--|--|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="font-size: 24pt; font-weight: bold;">2011</div><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |   |                                       |
|--|---|---------------------------------------|
| For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span> |   |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">RUTH'S HOSPITALITY GROUP 401K PLAN</span>  | <b>B</b> Three-digit plan number (PN) ►   | <span style="color: blue;">001</span> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">RUTH'S HOSPITALITY GROUP, INC.</span>                              | <b>D</b> Employer Identification Number (EIN)<br><br><span style="color: blue;">72-1060618</span> |                                       |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets  |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    | 1060367               | 1297250         |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    | 1521413               | 1728711         |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 16123473              | 16269130        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....   | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities .....  | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 18705253              | 19295091        |

**Liabilities**

|   |           |   |   |
|---|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....   | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....  | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|   |           |          |          |
|---|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 18705253 | 19295091 |
|---|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....  | <b>2a(1)(A)</b> | 247894     |           |
| <b>(B)</b> Participants .....  | <b>2a(1)(B)</b> | 2706387    |           |
| <b>(C)</b> Others (including rollovers) .....  | <b>2a(1)(C)</b> | 24610      |           |
| (2) Noncash contributions .....  | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2978891   |

**b Earnings on investments:****(1) Interest:**

|  |                 |       |       |
|--|-----------------|-------|-------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |       |       |
| <b>(B)</b> U.S. Government securities .....  | <b>2b(1)(B)</b> |       |       |
| <b>(C)</b> Corporate debt instruments .....  | <b>2b(1)(C)</b> |       |       |
| <b>(D)</b> Loans (other than to participants) .....  | <b>2b(1)(D)</b> |       |       |
| <b>(E)</b> Participant loans .....   | <b>2b(1)(E)</b> | 58296 |       |
| <b>(F)</b> Other .....   | <b>2b(1)(F)</b> |       |       |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |       | 58296 |

|   |                 |        |        |
|---|-----------------|--------|--------|
| (2) Dividends: <b>(A)</b> Preferred stock .....   | <b>2b(2)(A)</b> |        |        |
| <b>(B)</b> Common stock .....   | <b>2b(2)(B)</b> |        |        |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> | 450555 |        |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |        | 450555 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

|   |                 |  |  |
|---|-----------------|--|--|
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                | <b>2b(4)(A)</b> |  |  |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                             | <b>2b(4)(B)</b> |  |  |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result ..... | <b>2b(4)(C)</b> |  |  |



|  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....              | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....   | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....    | <b>2b(5)(C)</b> |            |           |
| <b>(6)</b> Net investment gain (loss) from common/collective trusts .....                                | <b>2b(6)</b>    |            | 51342     |
| <b>(7)</b> Net investment gain (loss) from pooled separate accounts .....                                | <b>2b(7)</b>    |            |           |
| <b>(8)</b> Net investment gain (loss) from master trust investment accounts .....                        | <b>2b(8)</b>    |            |           |
| <b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....                              | <b>2b(9)</b>    |            |           |
| <b>(10)</b> Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | <b>2b(10)</b>   |            | -1067785  |
| <b>c</b> Other income.....   | <b>2c</b>       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....                  | <b>2d</b>       |            | 2471299   |

**Expenses**

|  |              |         |         |
|--|--------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |              |         |         |
| <b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....     | <b>2e(1)</b> | 1808293 |         |
| <b>(2)</b> To insurance carriers for the provision of benefits .....                       | <b>2e(2)</b> |         |         |
| <b>(3)</b> Other .....   | <b>2e(3)</b> |         |         |
| <b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....         | <b>2e(4)</b> |         | 1808293 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>    |         | 5342    |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>    |         |         |
| <b>h</b> Interest expense.....   | <b>2h</b>    |         |         |
| <b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....                       | <b>2i(1)</b> |         |         |
| <b>(2)</b> Contract administrator fees .....   | <b>2i(2)</b> |         |         |
| <b>(3)</b> Investment advisory and management fees .....                                   | <b>2i(3)</b> |         |         |
| <b>(4)</b> Other .....   | <b>2i(4)</b> | 67826   |         |
| <b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....  | <b>2i(5)</b> |         | 67826   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>    |         | 1881461 |

**Net Income and Reconciliation**

|   |              |  |        |
|---|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 589838 |
| <b>l</b> Transfers of assets:   |              |  |        |
| <b>(1)</b> To this plan.....  | <b>2l(1)</b> |  |        |
| <b>(2)</b> From this plan .....   | <b>2l(2)</b> |  |        |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: VESTAL & WILER

(2) EIN: 59-3198021

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

|   | Yes | No | Amount  |
|---|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....  |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?.....   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....   |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....  |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....  |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....  |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....  |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....  |     | X  |         |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
|              |             |
|              |             |
|              |             |
|              |             |
|              |             |

|   |  |   |  |   |     |
|---|--|---|--|---|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>   |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011  |  |   |  |   |     |
| A Name of plan<br>RUTH'S HOSPITALITY GROUP 401K PLAN  |  |   |  | B Three-digit plan number (PN) ▶  | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>RUTH'S HOSPITALITY GROUP, INC.  |  |   |  | D Employer Identification Number (EIN)<br>72-1060618  |     |
| Part I Distributions  |  |   |  |   |     |
| All references to distributions relate only to payments of benefits during the plan year.   |  |   |  |   |     |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....  |  |   |  | 1   | 0   |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): 04-6568107  |  |   |  |   |     |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.  |  |   |  |   |     |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....  |  |   |  | 3   |     |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)   |  |   |  |   |     |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A  |  |   |  |   |     |
| If the plan is a defined benefit plan, go to line 8.  |  |   |  |   |     |
| 5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____   |  |   |  |   |     |
| If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.   |  |   |  |   |     |
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....   |  |   |  | 6a  |     |
| b Enter the amount contributed by the employer to the plan for this plan year .....   |  |   |  | 6b  |     |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....  |  |   |  | 6c  |     |
| If you completed line 6c, skip lines 8 and 9.   |  |   |  |   |     |
| 7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A   |  |   |  |   |     |
| 8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |  |   |  |   |     |
| Part III Amendments   |  |   |  |   |     |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No         |  |   |  |   |     |
| Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.  |  |   |  |   |     |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No  |  |   |  |   |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No   |  |   |  |   |     |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No   |  |   |  |   |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No  |  |   |  |   |     |
| For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.   |  |   |  |   |     |
| Schedule R (Form 5500) 2011 v.012611  |  |   |  |   |     |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

|  |            |  |
|--|------------|--|
| <b>a</b> The current year .....  | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|  |            |  |
|--|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....   | <b>16a</b> |  |
| <b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**RUTH'S HOSPITALITY GROUP 401K PLAN**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE**

**WITH INDEPENDENT AUDITOR'S REPORT**

December 31, 2011 and 2010

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## INDEPENDENT AUDITOR'S REPORT

Ruth's Hospitality Group 401k Plan  
Winter Park, Florida

We were engaged to audit the accompanying statements of net assets available for benefits of the Ruth's Hospitality Group 401k Plan as of December 31, 2011 and 2010, the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental Schedule H, line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by the Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

  
Certified Public Accountants

July 17, 2012



# RUTH'S HOSPITALITY GROUP 401K PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

|   | <u>2011</u>                 | <u>2010</u>                 |
|---|-----------------------------|-----------------------------|
| ASSETS:   |                             |                             |
| INVESTMENTS, at fair value:   |                             |                             |
| Common/collective trust   | \$ 1,728,711                | \$ 1,521,413                |
| Mutual funds  | <u>16,269,130</u>           | <u>16,123,473</u>           |
| TOTAL INVESTMENTS   | <u>17,997,841</u>           | <u>17,644,886</u>           |
| RECEIVABLES:  |                             |                             |
| Participant contributions   | 73,963                      | 60,608                      |
| Employer contribution   | 269,887                     | 247,894                     |
| Notes receivable from participants  | <u>1,297,250</u>            | <u>1,060,367</u>            |
| TOTAL RECEIVABLES   | <u>1,641,100</u>            | <u>1,368,869</u>            |
| TOTAL ASSETS  | <u>19,638,941</u>           | <u>19,013,755</u>           |
| LIABILITIES - Excess contributions payable  | <u>2,200</u>                | <u>4,678</u>                |
| NET ASSETS AVAILABLE FOR BENEFITS<br>AT FAIR VALUE  | <u>19,636,741</u>           | <u>19,009,077</u>           |
| Adjustment from fair value to contract value<br>for interest in collective trust relating to fully<br>benefit-responsive investment contracts | <u>(42,637)</u>             | <u>(12,371)</u>             |
| NET ASSETS AVAILABLE FOR BENEFITS   | <u><u>\$ 19,594,104</u></u> | <u><u>\$ 18,996,706</u></u> |

See notes to financial statements.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2011

### ADDITIONS TO NET ASSETS

#### ATTRIBUTED TO:

##### Investment income (loss):

Net depreciation in fair value of investments \$ (1,067,785)

Interest and dividends 530,385

Net investment loss (537,400)

##### Contributions:

Participant 2,717,541

Participant rollovers 24,610

Employer 269,887

Total contributions 3,012,038

TOTAL ADDITIONS 2,474,638

### DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants 1,809,414

Administrative expenses 67,826

TOTAL DEDUCTIONS 1,877,240

NET INCREASE 597,398

### NET ASSETS AVAILABLE FOR BENEFITS -

Beginning of year 18,996,706

### NET ASSETS AVAILABLE FOR BENEFITS -

End of year \$ 19,594,104

See notes to financial statements.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 1 DESCRIPTION OF PLAN

The following description of the Ruth's Hospitality Group 401k Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**General** – The Plan is a defined contribution plan covering all employees of Ruth's Hospitality Group, Inc. (the Company) who have three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

**Plan Amendments** – Effective July 1, 2011, the Plan was amended to allow participants performing Qualified Military Service to elect to withdraw their vested account balance during their active duty period.

**Contributions** – Each year, participants may contribute from 1% to 99% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their account into various investment options offered by the Plan. The Plan currently offers a common/collective trust and various mutual funds as investment options for participants. The Company may make annual discretionary matching. For 2011, the Company contributed 25% of the amount that a participant contributed to the Plan up to 3% of the participant's compensation. Contributions are subject to certain limitations.

Contributions received in 2011 are net of payments of \$2,200 made in March 2012 to certain active participants to return to them excess contributions as required to satisfy the relevant nondiscrimination provisions of the Plan. This amount is included in the Plan's statement of net assets available for benefits as excess contributions payable at December 31, 2011.

**Participant Accounts** – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Participants must be employed on the last day of the Plan year and have six months of service to be entitled to allocations of the Company's contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

## RUTH'S HOSPITALITY GROUP 401K PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

#### NOTE 1 DESCRIPTION OF PLAN – Continued

***Vesting*** – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant does not begin to vest until after year one (20%) and increases ratably until fully vested in year five.

***Notes Receivable From Participants*** – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.25%, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through biweekly and weekly payroll deductions.

***Payment of Benefits*** – Upon termination of service a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

***Forfeited Accounts*** – At December 31, 2011 and 2010, forfeited nonvested accounts totaled approximately \$17,000 and \$21,000, respectively. These accounts will be used to pay administrative expenses or reduce future employer contributions. During 2011, employer contributions were reduced by \$22,000 from forfeited nonvested accounts.

***Subsequent Events*** – The Company has evaluated subsequent events through July 17, 2012, the date which the financial statements were available to be issued.

#### NOTE 2 SUMMARY OF ACCOUNTING POLICIES

***Basis of Accounting*** – The Plan's financial statements are prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. The Statements of Net Assets Available for Benefits present the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

## **RUTH'S HOSPITALITY GROUP 401K PLAN**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2011 and 2010

#### **NOTE 2 SUMMARY OF ACCOUNTING POLICIES – Continued**

***Use of Estimates*** – The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition*** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Notes Receivable From Participants*** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

***Payment of Benefits*** – Benefits are recorded when paid.

***Operating Expenses*** – Most expenses of maintaining the Plan are paid by the Company.

#### **NOTE 3 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)**

Fidelity Management Trust Company (Fidelity), the trustee for the Plan, holds the Plan's investment assets and executes transactions therein. The following information, as well as the information in the supplemental schedule of assets (held at end of year), was obtained from data that has been prepared and certified by the trustee as complete and accurate and, as directed by the plan administrator, was not audited.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 3 INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED) – Continued

Such investments and other related information consists of the following at December 31, 2011 and 2010:

|  | 2011                  | 2010                 |
|--|-----------------------|----------------------|
| INVESTMENTS                                      |                       |                      |
| Common/collective trust at fair value            | \$ 1,728,711          | \$ 1,521,413         |
| Adjustment from fair value to contract value     | (42,637)              | (12,371)             |
| Common/collective trust at contract value        | 1,686,074             | 1,509,042            |
| Mutual funds                                     | 16,269,130            | 16,123,473           |
|  | <u>\$ 17,955,204</u>  | <u>\$ 17,632,515</u> |
| NET DEPRECIATION<br>IN FAIR VALUE OF INVESTMENTS | <u>\$ (1,067,785)</u> |                      |
| INTEREST AND DIVIDENDS                           | <u>\$ 530,385</u>     |                      |

### NOTE 4 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

|   | 2011         | 2010         |
|---|--------------|--------------|
| Fidelity Managed Income Portfolio*                        | \$ 1,686,074 | \$ 1,509,042 |
| PIMCO Total Return Fund                                   | 1,523,389    | 1,276,297    |
| Morgan Stanley Institutional Fund Trust                   |              |              |
| Mid Cap Growth Portfolio                                  | 1,339,197    | 1,502,246    |
| Allianz NFJ Dividend Value Fund –<br>Administrative Class | 1,010,039    | 971,467      |
| Thornburg International Value Fund<br>Class R4            | 1,093,859    | -            |
| Fidelity Contrafund                                       | 970,497      | 997,563      |
| Fidelity Small Cap Stock Fund                             | 1,131,436    | 1,405,160    |
| Fidelity Freedom 2030 Fund                                | 1,302,391    | 1,388,052    |
| Fidelity Freedom 2040 Fund                                | 1,356,954    | 1,360,987    |
| Fidelity Diversified International Fund                   | -            | 1,356,504    |

\*These amounts represent contract value for this investment.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 4 INVESTMENTS – Continued

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

|              | <u>2011</u>           |
|--------------|-----------------------|
| Mutual funds | <u>\$ (1,067,785)</u> |

### NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2      Inputs to the valuation methodology include quoted prices for similar assets or liabilities in an active market; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 5 FAIR VALUE MEASUREMENTS – Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Common/collective trust:* Valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

*Mutual funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

#### *Fair Value Measurements at December 31, 2011*

|                            | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------|---------------|--------------|---------|---------------|
| Common/collective trust    | \$ -          | \$ 1,728,711 | \$ -    | \$ 1,728,711  |
| Mutual funds:              |               |              |         |               |
| Growth funds               | 8,494,399     | -            | -       | 8,494,399     |
| Balanced funds             | 6,251,342     | -            | -       | 6,251,342     |
| Income funds               | 1,523,389     | -            | -       | 1,523,389     |
| Total mutual funds         | 16,269,130    | -            | -       | 16,269,130    |
| Total assets at fair value | \$ 16,269,130 | \$ 1,728,711 | \$ -    | \$ 17,997,841 |



# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 5 FAIR VALUE MEASUREMENTS – Continued

#### *Fair Value Measurements at December 31, 2010*

|                            | Level 1       | Level 2      | Level 3 | Total         |
|----------------------------|---------------|--------------|---------|---------------|
| Common/collective trust    | \$ -          | \$ 1,521,413 | \$ -    | \$ 1,521,413  |
| Mutual funds:              |               |              |         |               |
| Growth funds               | 9,117,359     | -            | -       | 9,117,359     |
| Balanced funds             | 5,729,817     | -            | -       | 5,729,817     |
| Income funds               | 1,276,297     | -            | -       | 1,276,297     |
| Total mutual funds         | 16,123,473    | -            | -       | 16,123,473    |
| Total assets at fair value | \$ 16,123,473 | \$ 1,521,413 | \$ -    | \$ 17,644,886 |

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2011:

| Investment Type                   | Fair Value   | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|-----------------------------------|--------------|----------------------|----------------------|--------------------------|
| Fidelity Managed Income Portfolio | \$ 1,728,711 | \$ -                 | Daily                | Daily                    |

The objective of the Fidelity Managed Income Portfolio fund is to preserve the principal investment while earning a level of interest income that is consistent with principal preservation. To achieve this, this fund invests in instruments which are not expected to experience significant price fluctuation in most economic or interest rate environments. However, there is no assurance that this objective can be achieved.

### NOTE 6 RELATED PARTY TRANSACTIONS

Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

## **RUTH'S HOSPITALITY GROUP 401K PLAN**

### **NOTES TO FINANCIAL STATEMENTS**

December 31, 2011 and 2010

#### **NOTE 7      PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

#### **NOTE 8      TAX STATUS**

The Plan has been formed utilizing the *Fidelity Basic Plan Document No. 14* documents and adoption agreement. The prototype plan sponsor, Fidelity Management & Research Company (Fidelity), obtained a favorable determination letter dated January 30, 2006; however, such letter is only applicable to Fidelity. The plan administrator has adopted all Plan provisions within the prototype document. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

#### **NOTE 9      RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

# RUTH'S HOSPITALITY GROUP 401K PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2011 and 2010

### NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2011 and 2010 to the Form 5500:

|  | 2011                 | 2010                 |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements                                       | \$ 19,594,104        | \$ 18,996,706        |
| Less: contributions receivable   | (343,850)            | (308,502)            |
| Plus: excess contributions payable   | 2,200                | 4,678                |
| Plus: adjustment from fair value to contract value for fully benefit-responsive investment contracts | 42,637               | 12,371               |
| Net assets available for benefits per the Form 5500  | <u>\$ 19,295,091</u> | <u>\$ 18,705,253</u> |

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2011 to the Form 5500:

|  | 2011              |
|--|-------------------|
| Net increase per the financial statements  | \$ 597,398        |
| Plus: contributions receivable – January 1   | 308,502           |
| Less: contributions receivable – December 31   | (343,850)         |
| Less: excess contributions payable – January 1   | (4,678)           |
| Plus: excess contributions payable – December 31   | 2,200             |
| Plus: change in adjustment from fair value to contract value for fully benefit-responsive investment contracts | 30,266            |
| Net increase per the Form 5500   | <u>\$ 589,838</u> |

## **SUPPLEMENTAL SCHEDULE**

# RUTH'S HOSPITALITY GROUP 401K PLAN

## SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

| (a) | (b)<br>Identity of Issue   | (c)<br>Description of Issue | (d)<br>Cost | (e)<br>Current Value |
|-----|--|-----------------------------|-------------|----------------------|
| *   | Fidelity Managed Income Portfolio                                | Common/collective trust     | \$          | 1,728,711            |
|     | PIMCO Total Return Fund  | Mutual Fund                 |             | 1,523,389            |
|     | Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio | Mutual Fund                 |             | 1,339,197            |
|     | Allianz NFJ Dividend Value Fund - Administrative Class           | Mutual Fund                 |             | 1,010,039            |
|     | Thornburg International Value Fund Class R4                      | Mutual Fund                 |             | 1,093,859            |
|     | Artisan Mid Cap Value Fund                                       | Mutual Fund                 |             | 574,737              |
|     | American Beacon Small Cap Value Fund Plan Ahead Class            | Mutual Fund                 |             | 343,260              |
|     | Royce Value Plus Fund  | Mutual Fund                 |             | 126,097              |
| *   | Fidelity Contrafund  | Mutual Fund                 |             | 970,497              |
| *   | Fidelity Balanced Fund   | Mutual Fund                 |             | 482,715              |
| *   | Fidelity Capital Appreciation Fund                               | Mutual Fund                 |             | 807,451              |
| *   | Fidelity Low Priced Stock Fund                                   | Mutual Fund                 |             | 120,786              |
| *   | Fidelity Small Cap Stock Fund                                    | Mutual Fund                 |             | 1,131,436            |
| *   | Fidelity Freedom Income Fund                                     | Mutual Fund                 |             | 90,614               |
| *   | Fidelity Freedom 2000 Fund                                       | Mutual Fund                 |             | 42,959               |
| *   | Fidelity Freedom 2010 Fund                                       | Mutual Fund                 |             | 276,785              |
| *   | Fidelity Freedom 2020 Fund                                       | Mutual Fund                 |             | 426,814              |
| *   | Fidelity Freedom 2030 Fund                                       | Mutual Fund                 |             | 1,302,391            |
|     | Spartan U.S. Equity Index Fund                                   | Mutual Fund                 |             | 977,040              |
| *   | Fidelity Freedom 2040 Fund                                       | Mutual Fund                 |             | 1,356,954            |
| *   | Fidelity Freedom 2005 Fund                                       | Mutual Fund                 |             | 9,746                |
| *   | Fidelity Freedom 2015 Fund                                       | Mutual Fund                 |             | 68,423               |
| *   | Fidelity Freedom 2025 Fund                                       | Mutual Fund                 |             | 548,886              |
| *   | Fidelity Freedom 2035 Fund                                       | Mutual Fund                 |             | 604,811              |
| *   | Fidelity Freedom 2045 Fund                                       | Mutual Fund                 |             | 691,714              |
| *   | Fidelity Freedom 2050 Fund                                       | Mutual Fund                 |             | 348,530              |
| *   | Participant loans  | 4.25% - 9.25%               | -           | 1,297,250            |

\*Denotes a party-in-interest.

Ruth's Hospitality Group 401k Plan  
 EIN 72-1060618, Plan 001  
 Attachment to 2011 Form 5500  
 Schedule H

# RUTH'S HOSPITALITY GROUP 401K PLAN

## SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

| (a) | (b)<br>Identity of Issue   | (c)<br>Description of Issue | (d)<br>Cost | (e)<br>Current Value |
|-----|--|-----------------------------|-------------|----------------------|
| *   | Fidelity Managed Income Portfolio                                | Common/collective trust     | \$          | 1,728,711            |
|     | PIMCO Total Return Fund  | Mutual Fund                 |             | 1,523,389            |
|     | Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio | Mutual Fund                 |             | 1,339,197            |
|     | Allianz NFJ Dividend Value Fund - Administrative Class           | Mutual Fund                 |             | 1,010,039            |
|     | Thornburg International Value Fund Class R4                      | Mutual Fund                 |             | 1,093,859            |
|     | Artisan Mid Cap Value Fund                                       | Mutual Fund                 |             | 574,737              |
|     | American Beacon Small Cap Value Fund Plan Ahead Class            | Mutual Fund                 |             | 343,260              |
|     | Royce Value Plus Fund  | Mutual Fund                 |             | 126,097              |
| *   | Fidelity Contrafund  | Mutual Fund                 |             | 970,497              |
| *   | Fidelity Balanced Fund   | Mutual Fund                 |             | 482,715              |
| *   | Fidelity Capital Appreciation Fund                               | Mutual Fund                 |             | 807,451              |
| *   | Fidelity Low Priced Stock Fund                                   | Mutual Fund                 |             | 120,786              |
| *   | Fidelity Small Cap Stock Fund                                    | Mutual Fund                 |             | 1,131,436            |
| *   | Fidelity Freedom Income Fund                                     | Mutual Fund                 |             | 90,614               |
| *   | Fidelity Freedom 2000 Fund                                       | Mutual Fund                 |             | 42,959               |
| *   | Fidelity Freedom 2010 Fund                                       | Mutual Fund                 |             | 276,785              |
| *   | Fidelity Freedom 2020 Fund                                       | Mutual Fund                 |             | 426,814              |
| *   | Fidelity Freedom 2030 Fund                                       | Mutual Fund                 |             | 1,302,391            |
|     | Spartan U.S. Equity Index Fund                                   | Mutual Fund                 |             | 977,040              |
| *   | Fidelity Freedom 2040 Fund                                       | Mutual Fund                 |             | 1,356,954            |
| *   | Fidelity Freedom 2005 Fund                                       | Mutual Fund                 |             | 9,746                |
| *   | Fidelity Freedom 2015 Fund                                       | Mutual Fund                 |             | 68,423               |
| *   | Fidelity Freedom 2025 Fund                                       | Mutual Fund                 |             | 548,886              |
| *   | Fidelity Freedom 2035 Fund                                       | Mutual Fund                 |             | 604,811              |
| *   | Fidelity Freedom 2045 Fund                                       | Mutual Fund                 |             | 691,714              |
| *   | Fidelity Freedom 2050 Fund                                       | Mutual Fund                 |             | 348,530              |
| *   | Participant loans  | 4.25% - 9.25%               | -           | 1,297,250            |

\*Denotes a party-in-interest.

Ruth's Hospitality Group 401k Plan  
 EIN 72-1060618, Plan 001  
 Attachment to 2011 Form 5500  
 Schedule H