

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

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): December 21, 2017**

RUBY TUESDAY, INC.
(Exact name of registrant as specified in its charter)

**Georgia
(State of Incorporation
or Organization)**

**1-12454
(Commission
File Number)**

**63-0475239
(IRS Employer
Identification Number)**

**333 East Broadway Avenue
Maryville, Tennessee 37804
(Address of Principal Executive Offices)**

(865) 379-5700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Emerging growth company

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

INTRODUCTORY NOTE

On December 21, 2017, pursuant to the Agreement and Plan of Merger (the “Merger Agreement”) between Ruby Tuesday, Inc. (the “Company”), a Georgia corporation, RTI Holding Company, LLC, a Delaware limited liability company (“Parent”), and RTI Merger Sub, LLC, a Georgia limited liability company and a wholly-owned subsidiary of Parent (“Merger Subsidiary”), Merger Subsidiary was merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation (the “Surviving Corporation”) and a wholly-owned subsidiary of Parent.

Item 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

The Sale-leaseback Transactions

In connection with the consummation of the Merger, on December 21, 2017, the Company entered into a Real Estate Sale Contract (the “Sale Agreement”) among the Company and Strategic Financial Intermediation II, LLC (“Finco”), an affiliate of Parent. Under the terms of the Sale Agreement, Finco purchased certain real properties from the Company for approximately \$242 million. Finco simultaneously sold the same properties to five strategic buyers (collectively, the “Purchasers”), and such Purchasers concurrently, as landlords for each respective pool of properties acquired by such Purchasers, leased all of the real properties back to the Company, as tenant.

The Senior Secured Credit Facility

In connection with the consummation of the Merger, on December 21, 2017, the Company and certain of its subsidiaries, as borrowers, entered into that certain Credit and Guaranty Agreement (the “Credit Agreement”), among other parties, with Goldman Sachs Specialty Lending Group, L.P. (“GSSLG”), as administrative agent, collateral agent and syndication agent, and a syndicate of banks and other financial institutions (the “New Credit Facility”). The New Credit Facility provides for (1) a term loan to be drawn on the closing date of the Merger in the principal amount of \$115,000,000 (the “Term Loan”) and (2) up to \$12,500,000 of revolving commitments to be used for the issuance of standby letters of credit (the “LC Facility”).

Maturity. The New Credit Facility will mature on December 21, 2022.

Interest Rate. The New Credit Facility will bear interest calculated on a 360-day basis at a floating rate per annum of, at the Company’s option, LIBOR plus 8.00% or a base rate (as determined in the Credit Agreement) plus 7.00%. The base rate is subject to an interest rate floor of 4.00% and LIBOR is subject to an interest rate floor of 1.00%. In addition, the Term Loan will bear interest at a fixed rate (calculated on the basis of a 360-day year for the actual number of days elapsed) equal to 2.00% per annum accruing with respect to the outstanding principal balance, which shall be compounded each fiscal quarter, but shall be due and payable at maturity. During the continuance of an event of default, an additional 2% default interest rate will apply to borrowings under the New Credit Facility.

Fees. The New Credit Facility imposes certain fees, including an undrawn facility fee and a fee based on the maximum aggregate amount available to be drawn under all letters of credit issued under the LC Facility.

Prepayment. The Credit Agreement contains customary provisions regarding mandatory prepayments of the Term Loan.

Security Interest. The New Credit Facility is secured by (1) a guarantee by each of the borrowers, including the Company, on the obligations of each of the other credit parties, (2) a first priority security interest in substantially all the assets of the borrowers, (3) a first priority pledge on 100% of the equity securities of each domestic subsidiary of the borrowers and 65% of the equity securities of each foreign subsidiary of the borrowers, and (4) a mortgage on certain owned real properties of the Company and its subsidiaries.

Certain Affirmative Covenants. The Credit Agreement contains certain customary affirmative covenants for facilities of this type (subject to materiality thresholds, baskets and other exceptions and qualifications), including covenants relating to: delivery of financial statements and plans, required notices, payment of taxes, maintenance of properties, inspections and compliance with laws.

Certain Negative Covenants. The Credit Agreement also contains certain negative covenants for facilities of this type (subject to materiality thresholds, baskets and other exceptions and qualifications), including covenants relating to: restrictions on the incurrence of indebtedness and liens, negative pledges, making restricted payments and investments, compliance with certain financial ratios, undergoing fundamental changes, dispositions of assets or subsidiaries and entry into certain transactions.

Events of Default. The Credit Agreement contains certain events of default (subject to materiality thresholds and grace periods), including payment default, failure to comply with covenants, material inaccuracy of representations and warranties, and bankruptcy or insolvency proceedings. In addition, if an event of default occurs under the Credit Agreement and is not cured, GSSLG may, among other things, discontinue extending credit under the Credit Agreement and declare outstanding amounts immediately due and payable.

Item 1.02 TERMINATION OF A MATERIAL DEFINITIVE AGREEMENT

Mortgage Loan Obligations with First Tennessee Bank, N.A.

In connection with the consummation of the Merger, on December 21, 2017, the Company repaid in full all outstanding amounts pursuant to its mortgage loan obligations with First Tennessee Bank, N.A., as lender.

UBS Senior Secured Revolving Credit Agreement

In connection with the consummation of the Merger, on December 21, 2017, all amounts due and owing under that certain senior secured revolving credit agreement, dated as of May 26, 2017 (as amended, supplemented or otherwise modified from time to time) (the "Prior Credit Facility"), among the Company, UBS AG, Stamford Branch, as administrative agent and as issuing bank, and other parties, were paid and the Prior Credit Facility was terminated in accordance with its terms.

Item 3.01 NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING

On December 21, 2017, the Company notified the New York Stock Exchange ("NYSE") that the Merger was consummated. In addition, the Company anticipates that the NYSE will file a delisting application on Form 25 with the SEC on December 22, 2017 to report the delisting of the Company Stock from the NYSE.

Item 3.03 MATERIAL MODIFICATION TO RIGHTS OF SECURITY HOLDERS

The information set forth under the "Introductory Note" and Item 5.03 hereof are incorporated herein by reference.

At the effective time of the Merger (the "Effective Time") and as a result of the Merger, each share of common stock of the Company ("Company Stock") outstanding immediately prior to the Effective Time was converted into the right to receive \$2.40 in cash without interest ("Merger Consideration"), other than those shares as to which dissenters' rights have been properly exercised under the Georgia Business Corporation Code. All such shares of Company Stock were automatically cancelled and retired and ceased to exist.

Furthermore, at the Effective Time and as a result of the Merger, each outstanding stock option, service-based restricted stock unit and phantom stock unit, performance-based restricted stock unit and phantom stock unit, and share of restricted stock of the Company were vested (and in the case of performance-based restricted stock units and phantom stock units, vested at “target” level) and cancelled, and the holder thereof were entitled to payment, in each case based on the Merger Consideration. In addition, at the Effective Time and as a result of the Merger, each outstanding performance-based cash award of the Company were vested and entitled to be paid out at its “target” level, prorated for the number of days that have elapsed since the beginning of the year in which the Effective Time occurs (up to and including the date on which the Effective Time).

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which was filed as Exhibit 1.1 to the Company’s Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the “SEC”) on October 16, 2017, and which is incorporated herein by reference.

Item 5.01 CHANGES IN CONTROL OF REGISTRANT

As a result of the Merger, a change in control of the Company occurred, and the Company became a wholly-owned subsidiary of Parent. The information set forth under the “Introductory Note” and Items 3.03 and 5.02 hereof are incorporated herein by reference.

Item 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

At the Effective Time, all of the members of the board of directors of the Company were removed under the terms of the Merger Agreement. The board of directors included the following individuals immediately prior to the Effective Time: Mark W. Addicks, F. Lane Cardwell, Jr., Kevin T. Clayton, Donald E. Hess, Bernard Lanigan, Jr., Jeffrey J. O’Neill, Stephen I. Sadove and James F. Hyatt, II. Also at the Effective Time, Aziz Hashim, Shawn Lederman, and Susan Beth became the directors of the Company. Mr. Hashim, Mr. Lederman and Ms. Beth are also directors of NRD Capital Management, an affiliate of Parent and Merger Subsidiary.

Mr. Hyatt also announced as of the Effective Time, his immediate resignation from his position as the Company’s President and Chief Executive Officer. At the Effective Time, Mr. Hashim was appointed by the board of directors as President and Chief Executive Officer of the Company.

Mr. Hashim, 50, is the founder and managing partner of NRD Capital Management and controls the operations of NRD Partners II, L.P., an affiliate of Parent and Merger Subsidiary. Based in Atlanta, NRD Capital Management is focused on supporting the growth of high quality consumer brands by positioning them for accelerated success, and its portfolio now includes successful QSR concepts like Fuzzy’s Taco Shop and the iconic American brand Frisch’s Big Boy, acquired by an affiliate of NRD Capital Management in 2015. Mr. Hashim brings to the Company demonstrated management, operational and leadership ability, and has been internationally recognized for expertise in the foodservice and franchising industry. Mr. Hashim previously served as Chairman of the Board of Directors for the International Franchise Association (IFA), representing the franchise industry and its \$1.3 trillion in annual economic output.

Item 5.03 AMENDMENT TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

In connection with the consummation of the Merger and in accordance with the terms of the Merger Agreement, the articles of incorporation and the bylaws of the Company were amended and restated, effective December 21, 2017. The resulting articles of incorporation and the bylaws of the Surviving Corporation as so amended and restated are attached as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 OTHER EVENTS

On December 21, 2017, the Company issued a news release announcing the approval of the Merger Agreement in the special meeting of shareholders of the Company held on December 20, 2017 and the consummation of the Merger. A copy of the news release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Also, on December 21, 2017, the Company provided notice (the "Notice") of an optional redemption (the "Redemption") to the holders of its 7.625% Senior Notes due 2020 (the "Notes") pursuant to the Indenture, dated as of May 14, 2012, by and between the Company, and Wells Fargo Bank, N.A., as trustee (the "Trustee"), as amended, supplemented or modified (the "Indenture"). Pursuant to the Notice, the Company has elected to redeem all of the outstanding principal amount of the Notes on January 20, 2018 (the "Redemption Date"). The redemption price of \$219,523,324.29, is equal to 100.96% of the principal amount of such Notes redeemed, plus accrued and unpaid interest thereon to the Redemption Date, as set forth in the Indenture. The Company has instructed the Trustee to send a notice of redemption in the name of the Company to all currently registered holders of the Notes.

This Current Report on Form 8-K does not constitute a notice of redemption under the Indenture, nor an offer to tender for, or purchase, any Notes or any other security.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of October 16, 2017, among the Company, Parent and Merger Subsidiary (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on October 16, 2017).
3.1	Amended and Restated Articles of Incorporation of the Surviving Corporation.
3.2	Amended and Restated Bylaws of the Surviving Corporation.
99.1	Press Release of the Company, dated December 21, 2017.

Forward Looking Statements

Certain statements in this communication regarding the transaction between the Company and Parent are "forward-looking" statements. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions, and the negative thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and assumptions about the Company and Parent, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in the Company's definitive proxy statement, most recent report on Form 10-K, Form 10-Q and other documents on file with the SEC.

The Company's forward-looking statements are based on assumptions that the Company believes to be reasonable but that may not prove to be accurate. Neither the Company nor Parent can guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor Parent assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company and Parent assume no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 21, 2017

RUBY TUESDAY INC.

By: /s/ Rhonda Parish
Rhonda Parish
Chief Legal Officer

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

RUBY TUESDAY, INC.

**ARTICLE I
NAME**

The name of the corporation is "Ruby Tuesday, Inc." (the "Corporation").

**ARTICLE II
DATE OF ADOPTION**

These Amended and Restated Articles of Incorporation are adopted as of December 21, 2017.

**ARTICLE III
PRINCIPAL PLACE OF BUSINESS**

The principal place of business of the Corporation is 333 East Broadway Avenue, Maryville, Tennessee 37804.

**ARTICLE IV
PURPOSES**

The Corporation is formed to engage in any lawful act or activity for which corporations may be formed under Title 14, inclusive, of the Georgia Code and any amendments heretofore or hereafter made thereto.

**ARTICLE V
REGISTERED AGENT AND REGISTERED OFFICE**

The street address of the registered office is 289 South Culver Street, Lawrenceville, Georgia 30046. The registered agent at such office is C T Corporation System.

**ARTICLE VI
AUTHORIZED STOCK**

The number of shares which the Corporation is authorized to have issued and outstanding is 1,000 shares of common stock with no par value (hereinafter designated "**Common Stock**"). Except as otherwise provided in these Amended and Restated Articles of Incorporation, the

shares of Common Stock shall be in all respects identical, and the holders thereof shall be entitled to participate in any dividend, reclassification, merger, consolidation, reorganization, recapitalization, liquidation, dissolution or winding up of the affairs of the Corporation, share for share, without priority or other distinction. No shareholder shall have any pre-emptive or other right to subscribe for, purchase or acquire shares of Common Stock, or any securities convertible into share of Common Stock or evidencing or accompanied by any right to subscribe for, purchase or acquire shares of Common Stock.

**ARTICLE VII
VOTING**

Each share of Common Stock shall entitle the holder thereof to one vote, in person or by proxy, at any and all meetings of the shareholders of the Corporation, on all propositions before such meetings. Notwithstanding any provision of the Georgia Code, now or hereafter in force, requiring for any purpose the vote or consent of the holders of two-thirds (2/3) or any other proportion of the voting power of the Corporation, such action, unless otherwise expressly required by these Amended and Restated Articles of Incorporation, may be taken by the vote or consent of the holders of a majority of the voting power of the Corporation.

**ARTICLE VIII
ANNUAL MEETING OF SHAREHOLDERS**

The annual meeting of the shareholders of the Corporation shall be held at such time as may be fixed in the Bylaws of the Corporation. Any meeting of shareholders, annual or special, may be held in or outside of the State of Georgia. Reasonable notice of all meetings of shareholders shall be given, by mail or publication or as prescribed by the Bylaws of the Corporation.

**ARTICLE IX
DIVIDENDS**

Each share of Common Stock shall be entitled to participate equally in such dividends as may be declared by the Board of Directors out of funds legally available therefor, and to participate equally in all distributions of assets upon liquidation.

**ARTICLE X
DISTRIBUTION OF ASSETS**

In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Common Stock will be entitled to receive all of the remaining assets of the Corporation available for distribution to its shareholders, on a pro rata basis.

**ARTICLE XI
PURCHASE OF STOCK**

Any provision hereof to the contrary notwithstanding, the Corporation shall have the power upon the affirmative vote of a majority of its Board of Directors to purchase, to hold, to sell and to transfer shares of its own capital stock.

**ARTICLE XII
APPLICABLE LAW**

Any and every statute of the State of Georgia hereafter enacted, whereby the rights, powers or privileges of corporations or of the shareholders of corporations organized under the laws of the State of Georgia are increased or diminished or in any way affected, or whereby effect is given to the action taken by any number, less than all, of the shareholders of any such corporation, shall apply to the Corporation and shall be binding not only upon the Corporation but upon every shareholder of the Corporation to the same extent as if such statute had been in force at the date of filing these Amended and Restated Articles of Incorporation in the office of the Secretary of State of the State of Georgia.

If any provision or provisions of these Amended and Restated Articles of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Amended and Restated Articles of Incorporation (including, without limitation, each portion of any paragraph of these Amended and Restated Articles of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (ii) to the fullest extent possible, the provisions of these Amended and Restated Articles of Incorporation (including, without limitation, each such portion of any paragraph of these Amended and Restated Articles of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

**ARTICLE XIII
AMENDMENT**

The Corporation reserves the right to amend or repeal any provisions contained in these Amended and Restated Articles of Incorporation or any amendment thereof from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Georgia, and all rights conferred upon shareholders and directors are granted subject to such reservation.

**ARTICLE XIV
APPROVAL BY SHAREHOLDERS**

These Amended and Restated Articles of Incorporation contain amendments which require shareholder approval, and were duly approved by the shareholders of the Company in accordance with the provisions of Section 14-2-1003 of the Georgia Code.

**ARTICLE XV
PREVIOUS ARTICLES SUPERSEDED**

These Amended and Restated Articles of Incorporation supersede any previous Articles of Incorporation of the Corporation filed with the Secretary of State of Georgia, and all amendments thereto.

AMENDED AND RESTATED BYLAWS

OF

RUBY TUESDAY, INC.

ARTICLE I
SHAREHOLDERS

Section 1.01 Annual Meeting. The annual meeting of the shareholders of Ruby Tuesday, Inc. (the “**Corporation**”) for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting shall be held on such date, and at such time, as may be designated from time to time by the Board of Directors of the Corporation (the “**Board**”).

Section 1.02 Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called by the Chairperson of the Board (the “**Chairperson**”), the Chief Executive Officer, the President, by action at a meeting of the Board, or by a majority of the members of the Board of Directors acting with or without a meeting.

Section 1.03 Meetings.

(a) Meetings of the shareholders may be held at the Corporation’s principal office in Maryville, Tennessee, or at such other place within or without the State of Tennessee, as the Board may from time to time determine.

(b) Shareholders may participate in a meeting of shareholders by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such method shall constitute presence in person at such a meeting.

(c) Notice of the annual or of any special meeting of shareholders, stating the time, place and purposes thereof, shall be given to each shareholder of record entitled to vote at such meeting, by personal delivery, by U.S. mail, by electronic mail, or by any other means of communication authorized by the shareholder at least ten (10) and not more than sixty (60) days before any such meeting; provided, however, that no failure or irregularity of notice of any annual meeting shall invalidate any proceeding at such meeting. If mailed, the notice shall be sent to the shareholder at the shareholder’s address as it appears on the records of the Corporation. If sent by another means of communication authorized by the shareholder, the notice shall be sent to the address, including an electronic address, furnished by the shareholder for those transmissions. All notices with respect to any shares to which persons are jointly entitled may be given to that one of such persons who is named first upon the books of the Corporation and notice so given shall be sufficient notice to all the holders of such shares. Any shareholder, or his attorney thereunto authorized, may waive notice of any meeting either before or after the meeting.

Section 1.04 Quorum. The holders of a majority in voting power of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided herein, by law or by the Articles of Incorporation of the Corporation, as amended (the “**Articles**”). If at any meeting of shareholders there shall be less than a quorum present, the chairperson of the meeting or the holders of a majority of the voting shares represented at the meeting may, to the extent permitted by law, adjourn the meeting without further notice other than announcement at the meeting of the date, time and place, if any, of the adjourned meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting.

Section 1.05 Voting. The affirmative vote of the majority of the shareholders present at a meeting at which a quorum is present shall be the act of the Corporation, unless a higher voting threshold is required under applicable law.

Section 1.06 Proxies. Any shareholder entitled to vote at a meeting of shareholders may be represented and vote by proxy appointed by a writing or verifiable communication authorized by such shareholder, or by his duly authorized attorney, and submitted to the Secretary at or before such meeting.

Section 1.07 Action Without a Meeting. Any action that may be authorized or taken at a meeting of the shareholders may be authorized or taken without a meeting, in writing, with the affirmative vote or approval of all the shareholders who would be entitled to notice of a meeting of the shareholders held for such purpose, which writing or writings shall be filed with or entered upon the records of the Corporation.

ARTICLE II BOARD OF DIRECTORS

Section 2.01 General Powers. The business, property and affairs of the Corporation shall be managed by the Board. The Board may adopt by-laws for their government and may exercise all powers and do all things as may be lawfully exercised and done by a corporation, subject to the Articles, these Bylaws and Georgia law.

Section 2.02 Number. The number of directors may be established by the shareholders at any meeting of shareholders called to elect directors at which a quorum is present, by the affirmative vote of the holders of shares representing a majority of the voting power represented at the meeting. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 2.03 Election and Term of Office. The election of directors shall be held at the annual meeting of the shareholders or at a special meeting called for that purpose. Directors shall be elected to serve until the next annual election of directors and until their respective successors shall have been duly elected and qualified.

Section 2.04 Chairperson. The Board may elect or appoint a Chairperson or Vice- Chairperson of the Board, who may or may not also be an officer of the Corporation.

Section 2.05 Meetings.

(a) Regular meetings of the Board, including the annual meeting of the Board, shall be held at such time and place, within or without the State of Tennessee, as determined by the Board.

(b) Special meetings of the Board may be called at any time by the Chairperson, to be held at such time and place, within or without the State of Tennessee, as shall be fixed by the person calling the meeting. Notice of each special meeting shall be mailed to each director, addressed to his residence or usual place of business, at least twenty-four (24) hours before the day on which the meeting is to be held, or shall be given by personal delivery, telephone, overnight courier, facsimile transmission, e-mail or other similar methods, not later than one day before the day on which the meeting is to be held. Notice of any meeting may be waived in writing by any director before or after the meeting.

(c) The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such method shall constitute presence in person at such a meeting.

Section 2.06 Quorum. A majority of the members of the Board then in office, one of which must be the Chairperson, shall constitute a quorum at all meetings thereof. In the absence of a quorum of the Board, a majority of the members present may adjourn the meeting from time to time until a quorum is had, and no notice of any such adjournment need be given.

Section 2.07 Voting. The affirmative vote of the majority of the directors, which must include the Chairperson, present at a meeting at which a quorum is present shall be the act of the Board or a committee of the Board, unless a higher voting threshold is required under applicable law.

Section 2.08 Fees. The Board may from time to time, irrespective of any personal interest of any of them, establish reasonable compensation for services to the Corporation by directors and officers. The Board may reimburse directors for travel and other expenses incidental to their attendance at meetings of the Board, and, from time to time, may prescribe reasonable annual directors' fees or reasonable fees for their attendance at meetings of the Board.

Section 2.09 Nomination of Candidates for Election as Directors.

(a) At a meeting of the shareholders at which directors are to be elected, only persons properly nominated as candidates will be eligible for election as directors. Candidates may be properly nominated either (i) by the Board or (ii) by any shareholder in accordance with subsection (b) of this Section.

(b) For a shareholder to properly nominate a candidate for election as a director at a meeting of the shareholders, the shareholder must (i) be a shareholder of record at the time of the giving of the notice of the meeting and at the time of the meeting, (ii) be entitled to vote at the meeting in the election of directors, and (iii) have given written notice of the nomination to the Secretary at least thirty (30) days prior to the date of the meeting. A shareholder's notice must set forth, as to each candidate, (i) the name, age, business address and residence of the candidate; (ii) the principal occupation or employment of the candidate; (iii) the written consent of the candidate; (v) the name and record address of the nominating shareholder; and, (vi) the number of shares and class of Common Stock beneficially owned, for at least one year, by the nominating shareholder. If the officer presiding at the meeting determines that one or more of the candidates has not been nominated in accordance with these procedures, he or she will so declare at the meeting, and the candidates will not be considered or voted upon at the meeting.

Section 2.10 Resignation and Removal. Any director may resign at any time upon delivery of written notice of such resignation, signed by such director, to the Board, the Chairperson or the Chief Executive Officer of the Corporation. Any director may be removed at any time by the vote of the holders of record of a majority of the outstanding voting shares of the Corporation, present in person or by proxy, voting as a single class, in accordance with Georgia law.

Section 2.11 Vacancies. Vacancies in the Board for any reason, including resulting from an increase by directors in the number of directors, may be filled by the remaining directors, by the vote of a majority of the remaining directors. A vacancy shall also be deemed to exist in case the shareholders increase the authorized number of directors but fail at the meeting at which such increase is authorized or in adjournment thereof, to elect the additional directors so provided for, or in the case the shareholders fail at any time to elect the whole authorized number of directors.

Section 2.12 Committees. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board, which committee or committees shall be comprised of such members of the Board and have such duties as the Board shall from time to time determine. Any director may belong to any number of committees of the Board. The Board may also establish such other committees with such members (whether or not directors) and with such duties as the Board may from time to time determine. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Unless otherwise provided in the Articles, these Bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by the resolution of the Board designating such committee or the charter adopted by the Board for such committee. In the absence of such rules, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to these Bylaws.

Section 2.13 Action Without a Meeting. Any action that may be authorized or taken at a meeting of the Board may be authorized or taken without a meeting, in writing, with the affirmative vote or approval by the Board.

ARTICLE III OFFICERS

Section 3.01 Officers. The Board shall elect officers of the Corporation to such positions as it sees fit, including a Chairperson, President, Chief Executive Officer and Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any two (2) or more offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, these Bylaws or the Articles to be executed, acknowledged or verified by two or more officers.

Section 3.02 Election and Term of Office. All officers of the Corporation shall be appointed annually by the Board at the first meeting of the Board of Directors in each year held next after the annual meeting of shareholders. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board and until their respective successors are chosen and qualified, or until their earlier death, resignation or removal from office.

Section 3.03 Vacancies. If any vacancy shall occur in any office of the Corporation, such vacancy shall be filled by the Board. In the case of absence or disability of any officer of the Corporation, or for any reason that may seem sufficient to the Board, the Board may delegate that officer's powers and duties to any other officer, except as prohibited by law.

Section 3.04 Removal. Any officer may be removed from office at any time either with or without cause by the affirmative vote of a majority of the members of the Board then in office, or, in the case of appointed officers, by any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 3.05 Powers and Duties. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by law, these Bylaws, the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer and, unless otherwise prescribed by these Bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office. The Chief Executive Officer of the Corporation shall have authority over the general direction of the affairs of the Corporation, including, without limitation, the authority to appoint such non-elected officers and agents as the Chief Executive Officer deems advisable or appropriate in connection therewith. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board may, during such period, delegate such officer's powers and duties to any other officer of the

Corporation or to any other person, and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

Section 3.06 Compensation. The compensation of the Chief Executive Officer and President of the Corporation shall be fixed from time to time by the Board or any duly authorized committee thereof. Except to the extent otherwise required by applicable law or the rules and regulations applicable to the Corporation, the Chief Executive Officer of the Corporation shall fix compensation of all other officers and agents from time to time, or delegate such performance. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that such officer is also a director of the Corporation, but any such officer who shall also be a director of the Corporation shall not have any vote in the determination of such officer's compensation.

Section 3.07 Absence or Disability. In the case of absence or disability of any officer of the Corporation, or for any reason that may seem sufficient to the Board, the Board may delegate that officer's powers and duties to any other officer, except as prohibited by law.

Section 3.08 Resignations. Any officer may resign at any time by giving written notice to the Board, the Chairperson of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE IV INDEMNIFICATION

Section 4.01 Right to Indemnification. The Corporation shall indemnify each person who was or is a party or is threatened to be made a party to, or is or was involved or is threatened to be involved (as a deponent, witness or otherwise) in, any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, arbitral, administrative or investigative (including, without limitation, any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation) (hereinafter a "**Proceeding**"), by reason of the fact that such person is or was a director or officer of the Corporation (hereinafter an "**Indemnitee**"), against all expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees, expert witnesses' fees and transcript costs) (collectively "**Expenses**"), judgments, fines, excise taxes, penalties and amounts paid in settlement (collectively "**Liabilities**") actually and reasonably incurred by the Indemnitee in connection with any Proceeding, unless and only to the extent that it is determined, as provided in Section 4.04 of this Article IV, that any such indemnification should be denied or limited. Notwithstanding the foregoing, except as to Proceedings under Section 4.06 of this Article IV, the Corporation shall not be required to indemnify an Indemnitee in connection with any Proceeding brought, initiated or otherwise asserted by the Indemnitee, unless the bringing, initiation or assertion of the claim in the Proceeding by the Indemnitee was authorized or ratified by the Board.

Section 4.02 Limits on Indemnification. Notwithstanding Section 4.01 of this Article IV, the Corporation shall not indemnify an Indemnitee (i) in such Indemnitee's capacity as a director or officer of the Corporation in respect of any Proceeding in which the Indemnitee has been held liable to the Corporation for an act or omission undertaken by such Indemnitee in such capacity with deliberate intent to cause injury to the Corporation or with reckless disregard for the best interests of the Corporation, or (ii) in any Proceeding by or in the right of the Corporation in which liability is asserted pursuant to Section 14-2-832 of the Georgia Code against the Indemnitee, unless and only to the extent that the court of common pleas in the county in Tennessee in which the principal office of the Corporation is located or the court in which a Proceeding is brought (a "**Designated Court**") determines that the Indemnitee is fairly and reasonably entitled to such indemnity as the court shall deem proper.

Section 4.03 Indemnification for Expenses. Notwithstanding anything contained in this Article IV to the contrary, to the extent that an Indemnitee has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter asserted therein, the Indemnitee shall be promptly indemnified by the Corporation against all Expenses actually and reasonably incurred by Indemnitee in connection therewith.

Section 4.04 Determination. Any indemnification covered by this Article IV shall be timely paid by the Corporation unless and only to the extent that a determination is made that such indemnification shall be denied or limited (i) under Section 4.02 of this Article IV, or (ii) because the Indemnitee did not actually or reasonably incur the Expense to be indemnified. Each determination required or permitted by this Section 4.04 shall be made (a) by a majority vote of directors of the Corporation who were not and are not parties to or threatened with any such action, suit, or proceedings, or (b) by a vote of the shareholders, or (c) by a Designated Court. Any determination shall be promptly communicated to the Indemnitee within fifteen (15) days after receipt of such notification, upon which time such Indemnitee shall have the right to petition the Designated Court to review the reasonableness of such determination.

Section 4.05 Advances for Expenses. The Expenses incurred by an Indemnitee in defending a Proceeding shall be paid by the Corporation in advance of the final disposition of such Proceeding at the request of the Indemnitee within thirty (30) days after receipt by the Corporation of a written statement or statements from the Indemnitee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee in connection with the defense of the Proceeding and shall include or be accompanied by a written undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified by the Corporation in respect of such Expenses.

Section 4.06 Right of Indemnitee to Bring Suit. If (i) a claim for indemnification under this Article IV is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, or (ii) a claim for advancement of Expenses under Section 4.05 of this Article IV is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the Indemnitee may at any time thereafter

bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnitee shall be entitled to be indemnified for all the Expenses actually and reasonably incurred by the Indemnitee in prosecuting such claim in enforcing the Indemnitee's rights under this Article IV.

Section 4.07 Not Exclusive. The indemnification provided by this Article IV shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under the Articles, the Bylaws, any agreement, a vote of shareholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, trustee, partner, member or manager and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 4.08 Insurance. The Corporation may purchase and maintain insurance, or furnish similar protection, including but not limited to trust funds, letters of credit, or self-insurance, for or on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, partner, member, manager or agent of another Corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the obligation or the power to indemnify such person against such liability under the provisions of this Article IV. Insurance may be purchased from or maintained with a person in whom the Corporation has a financial interest.

Section 4.09 Venue; Jurisdiction. Any action, suit or proceeding to determine a right to indemnification, or to repay Expenses, under this Article IV may be maintained by an Indemnitee claiming such indemnification or repayment, or by the Corporation only in a Designated Court. The Corporation and each such Indemnitee consent to the exercise of jurisdiction by a Designated Court in any such action, suit or proceeding.

ARTICLE V CERTIFICATES FOR SHARES

Section 5.01 Issue of Certificates. The Board shall provide for the issue and transfer of the certificates of capital stock of the Corporation, and prescribe the form of such certificates. The Board also may provide by resolution that some or all of any or all shares of the Corporation shall be uncertificated shares to the extent permitted by applicable Georgia law. Every owner of stock of the Corporation shall be entitled to a certificate of stock which shall be under the seal of the Corporation (which seal may be a facsimile, engraved or printed), specifying the number of shares owned by such person, and which certificate shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary of the Corporation. Said signatures may, wherever permitted by law, be facsimile, engraved or printed.

Section 5.02 Lost, Stolen or Destroyed Certificates. The Corporation may direct that a new certificate be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon delivery to the Corporation of an affidavit of the owner or owners of such certificate, setting forth such allegation. The Corporation may require the owner of such lost, stolen or destroyed certificate, or such person's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.03 Transfer of Shares. The shares of the Corporation shall be transferable only upon its books and by the holders thereof in person or by their duly authorized attorneys or legal representatives, and, if issued in certificated form, upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers or to such other person as the Board may designate for such purpose, and new certificates shall thereupon be issued.

Section 5.04 Registered Shareholders. Prior to due surrender of a certificate for registration of transfer or delivery of a request to transfer uncertificated shares, the Corporation may treat the registered owner of the shares as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notices of meetings of shareholders and otherwise to exercise all the rights and powers of the owner of such shares, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such interests.

Section 5.05 Transfer Agents and Registrars. The Corporation may have one or more transfer agents and one or more registrars of its stock, whose respective duties the Board may, from time to time, prescribe. If the Corporation shall have a transfer agent, no certificate of stock shall be valid until countersigned by such transfer agent, and if the Corporation shall have a registrar, until registered by the registrar.

ARTICLE VI MISCELLANEOUS

Section 6.01 Corporate Books. The books and records of the Corporation shall be kept inside or outside of the State of Tennessee at such place as the Board may determine.

Section 6.02 Amendments. These Bylaws supersede and take the place of any heretofore existing Bylaws of the Corporation. These Bylaws may be amended, altered, changed, added to or repealed in accordance with applicable provisions of the Georgia Code and in any of the following ways: (i) by the shareholders at a meeting held for that purpose, by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Corporation; (ii) without a meeting, by the written consent of the holders of shares entitling them to exercise two-thirds of the voting power of the Corporation on such proposal; or (iii) unless a provision of the Georgia Code reserves such authority to the shareholders, by the directors,

provided that no such amendment may divest shareholders of the power, or limit the shareholders' power, to amend or repeal these Bylaws.

Section 6.03 Severability. If any provision or provisions of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any section or paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such portion of any section or paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

Section 6.04 Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees alleging a violation of Corporate Matters, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine, shall be a state or federal court located within the State of Georgia in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of the Corporation shall be deemed to have notice of and consented to the provisions of this Article VI. "Corporate Matters" means the Georgia Code, the Articles, and these Bylaws.

RubyTuesday

NRD CAPITAL COMPLETES ACQUISITION OF RUBY TUESDAY

Maryville, TN – December 21, 2017 – Ruby Tuesday, Inc. (NYSE: RT) (“Ruby Tuesday”) and NRD Capital (“NRD”), an Atlanta-based private equity firm that specializes in franchised and multi-location business investments, today announced the successful acquisition of Ruby Tuesday by a fund managed by NRD. The acquisition was announced on October 16, 2017, and the transaction closed and became effective today.

Under the terms of the transaction, Company shareholders will receive \$2.40 per share in cash for each share they own, without interest and less any applicable withholding taxes. At a Special Meeting of Shareholders held yesterday in New York, NY, shareholders approved the transaction by a large majority.

In connection with the completion of the acquisition, Ruby Tuesday (i) entered into a new credit facility for a secured term loan in the amount of \$115,000,000 and a new \$12,500,000 secured revolving credit facility; (ii) paid all amounts due under its prior credit facility with UBS AG, Stamford Branch, as administrative agent and issuing bank, and terminated such credit facility; and (iii) provided notice of an optional redemption to the holders of its 7.625% Senior Notes due 2020 pursuant to which the Company has elected to redeem \$212,546,000 in principal amount of the outstanding Notes on January 20, 2018.

As a result of the completion of the acquisition, Ruby Tuesday’s common stock will cease trading on the New York Stock Exchange. The Company also will make the necessary filings with the Securities and Exchange Commission to end its reporting obligations under the Securities Exchange Act of 1934, as amended.

About Ruby Tuesday, Inc.

Ruby Tuesday, Inc. owns and franchises Ruby Tuesday brand restaurants. As of December 1, 2017, there were 596 Ruby Tuesday restaurants in 41 states, 14 foreign countries, and Guam. Of those restaurants, the company owns and operates 541 Ruby Tuesday restaurants and franchises 55 Ruby Tuesday restaurants. The company-owned and operated restaurants are concentrated primarily in the Southeast, Northeast, Mid-Atlantic, and Midwest of the United States, which are considered to be the company’s core markets.

About NRD Capital

NRD Capital invests in brands that offer superior products or services and compelling unit-level economics in order to help them strategically grow through the power of franchising. The fund was founded in 2014 by Aziz Hashim, one of the world’s leading experts on franchising, with the goal of leveraging operational and financial experience to position high quality brands for accelerated but responsible growth. The differentiated private equity fund takes a unique approach to investing, applying operating expertise and leveraging its wide network of franchisees, in addition to infusing capital in its portfolio companies.

Forward Looking Statements

Certain statements in this communication regarding the transaction between Ruby Tuesday and NRD are “forward-looking” statements. The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely” “plan,” “positioned,” “strategy,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. These forward-looking statements, which are subject to risks, uncertainties and assumptions about Ruby Tuesday and NRD, may include projections of their respective future financial performance, their respective anticipated growth strategies and anticipated trends in their respective businesses. These statements are only predictions based on current expectations and projections about future events. There are important factors that could cause actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risk factors set forth in Ruby Tuesday’s definitive proxy statement, most recent report on Form 10-K, Form 10-Q and other documents on file with the SEC.

Ruby Tuesday’s forward-looking statements are based on assumptions that Ruby Tuesday believes to be reasonable but that may not prove to be accurate. Neither Ruby Tuesday nor NRD can guarantee future results, level of activity, performance or achievements. Moreover, neither Ruby Tuesday nor NRD assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Ruby Tuesday and NRD assume no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as may be required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Contacts:

Media
ICR
Christine Beggan, 203-682-8329
RubyTuesday@icrinc.com

Or

Investors
ICR
Melissa Calandruccio, CFA, 646-277-1273
RubyTuesdayIR@icrinc.com
