

MADISON DEARBORN SPECIAL EQUITY III LP

Form 4

August 30, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MADISON DEARBORN
PARTNERS LLC

(Last) (First) (Middle)

C/O MADISON DEARBORN
PARTNERS, LLC, THREE FIRST
NATIONAL PLAZA, SUITE 3800

(Street)

CHICAGO, IL 60602

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Ruths Chris Steak House, Inc.
[RUTH]

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 08/28/2006 | | S | | 1,489,387 | D | \$ 19.51 |
| | | | | | 4,016,828 | I (1) (2) | |
| | | | | | | | See Footnote (1) (2) |
| Common Stock | 08/28/2006 | | S | | 33,071 | D | \$ 19.51 |
| | | | | | 89,191 | I (1) (3) | |
| | | | | | | | See Footnote (1) (3) |
| Common Stock | 08/28/2006 | | S | | 4,862 | D | \$ 19.51 |
| | | | | | 13,113 | I (1) (4) | |
| | | | | | | | See Footnote (1) (4) |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MADISON DEARBORN PARTNERS LLC C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 3800 CHICAGO, IL 60602 | X | X | | |
| SELATI ROBIN P C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 3800 CHICAGO, IL 60602 | X | X | | |
| MADISON DEARBORN PARTNERS III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 3800 CHICAGO, IL 60602 | | | X | |
| MADISON DEARBORN CAPITAL PARTNERS III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 3800 CHICAGO, IL 60602 | | | X | |
| MADISON DEARBORN SPECIAL EQUITY III LP C/O MADISON DEARBORN PARTNERS, LLC THREE FIRST NATIONAL PLAZA, SUITE 3800 | | | X | |

CHICAGO, IL 60602

SPECIAL ADVISORS FUND I LLC
 C/O MADISON DEARBORN PARTNERS, LLC
 THREE FIRST NATIONAL PLAZA, SUITE 3800
 CHICAGO, IL 60602

X

Signatures

| | |
|--|------------|
| /s/ Mark Tresnowski, Managing Director, Madison Dearborn Partners, LLC | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Robin P. Selati, on behalf of himself | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Tresnowski, as Managing Director of Madison Dearborn Partners, LLC, the general partner of Madison Dearborn Partners III, L.P. | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Tresnowski, as Managing Director of Madison Dearborn, LLC, the general partner of Madison Dearborn Partners III, L.P., the general partner of Madison Dearborn Capital Partners III, L.P. | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Tresnowski, as Managing Director of Madison Dearborn, LLC, the general partner of Madison Dearborn Partners III, L.P., the general partner of Madison Dearborn Special Equity III, L.P. | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Tresnowski, as Managing Director of Madison Dearborn, LLC, the general partner of Madison Dearborn Partners III, L.P., the general partner of Madison Dearborn Special Equity III, L.P. | 08/30/2006 |
| __Signature of Reporting Person | Date |
| /s/ Mark Tresnowski, as Managing Director of Madison Dearborn, LLC, the general partner of Madison Dearborn Partners III, L.P., the manager of Special Advisors Fund I, LLC | 08/30/2006 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Following the dispositions set forth in this Form 4, Madison Dearborn Capital Partners III, L.P. ("MDCP") directly held 4,016,828 shares of common stock, Madison Dearborn Special Equity III, L.P. ("MDSE") directly held 89,191 shares of common stock and Special Advisors Fund I, LLC ("SAF") directly held 13,113 shares of common stock. Madison Dearborn Partners, LLC is the sole general partner

- (1) of Madison Dearborn Partners III, L.P., the general partner of MDCP and MDSE and the manager of SAF. Mr. Selati, a member of our board of directors, is a Managing Director of Madison Dearborn Partners, LLC. As a result, such reporting persons may be deemed to share beneficial ownership of the shares owned directly by MDCP, MDSE and SAF. Mr. Selati expressly disclaims beneficial ownership of the shares owned by MDCP, MDSE and SAF, except to the extent of his pecuniary interest therein.
- (2) Represents reported securities directly held by MDCP.
- (3) Represents reported securities directly held by MDSE.
- (4) Represents reported securities directly held by SAF.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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