Wingstop Inc.
Form S-1
February 25, 2016
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As filed with the Securities and Exchange Commission on February 25, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WINGSTOP INC.

(Exact name of registrant as specified in its charter)

Delaware	**5812**	**47-3494862**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(IRS Employer Identification No.)**

5501 LBJ Freeway, 5th Floor,

Dallas, Texas 75240

(972) 686-6500

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Charles R. Morrison

President and Chief Executive Officer

Wingstop Inc.

5501 LBJ Freeway, 5th Floor,

Dallas, Texas 75240

(972) 686-6500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

Larger accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value $0.01 per share	5,750,000	$22.55	$129,662,500	$13,057.02

(1)

Includes the additional shares of common stock that may be sold if the underwriters exercise their option to purchase additional shares. See Underwriters.

(2) Estimated solely for the purpose of calculating the registration fee. In accordance with Rule 457(c) under the Securities Act of 1933, as amended, the price shown is the average of the high and low selling price of the common stock on February 19, 2016, as reported on The Nasdaq Global Select Market.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS (Subject to Completion)

Issued February 25, 2016

5,000,000 shares

Common stock

The selling stockholders identified in this prospectus are offering all of the shares of common stock. We will not receive any of the proceeds from the sale of the shares by the selling stockholders.

Our common stock is listed on The Nasdaq Global Select Market, or Nasdaq, under the symbol WING. The last reported sale price of our common stock on Nasdaq on February 24, 2016, was $22.69 per share.

We are an emerging growth company as that term is used in the Jumpstart Our Business Startups Act of 2012 and are subject to reduced public company reporting requirements. See Prospectus Summary Emerging Growth Company Status.

Investing in our common stock involves risks. See Risk Factors beginning on page 17.

	Price to public	***Underwriting discounts and commissions[(1)]***	***Proceeds, before expenses to the selling stockholders***
Per share	*$*	*$*	*$*

Total	*$*	*$*	*$*

(1) See Underwriters beginning on page 135 for additional information regarding underwriting compensation.
The underwriters may also exercise their option to purchase up to an additional 750,000 shares of common stock from the selling stockholders identified in this prospectus. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission, or SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock on or about , 2016.

Morgan Stanley *Jefferies* *Baird*
, 2016

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You should rely only on the information contained in this prospectus or in any free-writing prospectus we may specifically authorize to be delivered or made available to you. Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) authorized anyone to provide you with additional or different information. Neither we, the selling stockholders, nor the underwriters (or any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholders and the underwriters are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free-writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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MARKET DATA AND FORECASTS

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research. The term designated market area, or DMA, refers to a geographic area as defined by Nielsen Media Research Company as a group of counties that make up a particular media market. Technomic, Inc. is a leading restaurant industry consulting and researching firm.

Our estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on such data and our knowledge of our industry, which we believe to be reasonable. None of the independent industry publications used in this prospectus were prepared on our behalf.

TRADEMARKS AND TRADE NAMES

This prospectus includes our trademarks, such as WING-STOP®; Wing-Stop The Wing Experts; WINGSTOP; THE WING EXPERTS and THE BONELESS WING EXPERTS, which are protected under applicable intellectual property laws and are the property of Wingstop Inc. or its subsidiaries. Solely for convenience, trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names. This prospectus may also contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners.

BASIS OF PRESENTATION

Except where the context otherwise requires or where otherwise indicated, the terms Wingstop, we, us, our, our company and our business refer collectively to Wingstop Inc. and its consolidated subsidiaries. Wingstop Restaurants Inc. is an indirect wholly owned subsidiary of Wingstop Inc. and is the franchisor of all Wingstop franchised restaurants and the lessee, owner and operator of all company-owned restaurants. Accordingly, any references to Wingstop, we, us, our, our company or our business in the context of domestic and international franchising a domestic and international franchised restaurants and the leasing, ownership or operations of company-owned restaurants should be read as a reference to Wingstop Restaurants Inc. The term selling stockholders refers to the entities and individuals named herein that intend to sell shares in this offering. RC II WS LLC, a Georgia limited liability company, or RC II WS, is our majority stockholder.

Throughout this prospectus, we provide a number of key performance indicators used by management and typically used by our competitors in the restaurant industry, including same store sales, system-wide sales and average unit volume. Same store sales reflect the change in year-over-year sales for the same store base, which includes restaurants open for at least 52 weeks. System-wide sales include restaurant net sales at all company-owned restaurants and at all franchised restaurants, as reported by franchisees. While we do not record franchised restaurant sales as revenue, our royalty revenue is calculated based on a percentage of franchised restaurant sales, which generally range from 5.0% to 6.0% of gross sales net of discounts. Average unit volume, or AUV, consists of the average annual sales of all restaurants that have been open for a trailing 52-week period or longer. This measure is calculated by dividing sales during the applicable period for all restaurants being measured by the number of restaurants being measured. In this prospectus, we provide AUV for domestic restaurants and company-owned restaurants. Domestic AUV includes revenue from both company-owned and franchised restaurants, which are not owned by us. Unless otherwise indicated, references to domestic same store sales and domestic AUV include both domestic franchised restaurants and domestic company-owned restaurants. These and other key performance indicators are discussed in more detail in the section entitled Management s

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Discussion and Analysis of Financial Condition and Results of Operations Key Performance Indicators. In this prospectus, we also reference EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. See Prospectus Summary Selected Historical Consolidated Financial and Other Data for a discussion of EBITDA and Adjusted EBITDA, as well as a reconciliation of those measures to net income, the most directly comparable financial measure required by, or presented in accordance with, generally accepted accounting principles in the United States, or U.S. GAAP.

Our fiscal year ends on the last Saturday of each calendar year. Our most recent fiscal year ended on December 26, 2015. Fiscal years 2015, 2014, 2013 and 2012 were 52-week years, fiscal year 2011 was a 53-week year and fiscal year 2016 is a 53-week year. References to fiscal years 2014, 2013 and 2012 and references to 2014, 2013 and 2012 are references to the fiscal years ended December 27, 2014, December 28, 2013 and December 29, 2012, respectively. Our fiscal quarters are comprised of 13 weeks each, except for 53-week fiscal years for which the fourth quarter will be comprised of 14 weeks, and end on the 13th Saturday of each quarter (14th Saturday of the fourth quarter, when applicable). For purposes of same store sales and AUV calculations in 53-week fiscal years, we do not include the 53rd week of the fiscal year.

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PROSPECTUS SUMMARY

This summary highlights significant aspects of our business and this offering that appear later in this prospectus, but it is not complete and does not contain all of the information that you should consider before making your investment decision. You should read carefully the entire prospectus, especially the information set forth under Risk Factors, Management s Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and related notes included elsewhere in this prospectus, before making an investment decision.

OVERVIEW

#TheWingExperts

Wingstop is a high-growth franchisor and operator of restaurants that specialize in cooked-to-order, hand-sauced and tossed chicken wings. Founded in 1994 in Garland, Texas, we believe we pioneered the concept of wings as a center-of-the-plate item for all of our meal occasions. We offer our guests 11 bold, distinctive and craveable flavors on our bone-in and boneless chicken wings paired with hand-cut, seasoned fries and sides made fresh daily. Our menu is highly customizable for different dining occasions, and we believe it delivers a compelling value proposition for groups, families, and individuals. Our average transaction size in the thirty-nine week period ended September 26, 2015 was $16.29, as a result of our large, value-oriented family packs, as well as meals for two and individual combo meals, which start at approximately $8. Additionally, carry-out orders constituted approximately 75% of our sales during the same time period. Our concept has received numerous accolades, including recognition in 2014 as the Best Chicken Wings in the U.S. by *Food and Wine*, the #3 Fastest-Growing Chain by *Nation s Restaurant News*, and the Best Franchise Deal in North America by *QSR Magazine*.

We are the largest fast casual chicken wings-focused restaurant chain in the world, and have demonstrated strong, consistent growth on a national scale. We have sold approximately 4 billion wings over the last 20 years, as we grew to 807 restaurants across 39 states and 7 countries, as of September 26, 2015. Wings are our center-of-the-plate specialty. While other concepts include wings as add-on menu items or focus on wings in a bar or sports-centric setting, we are singularly focused on wings, fries and sides, which generate approximately 90% of our sales. We have broad and growing consumer appeal anchored by a sought after core demographic of 18-34 year old Millennials, which we believe is a loyal consumer group that dines at fast casual restaurants more frequently. Increasing customer loyalty and brand awareness have enabled us to deliver positive domestic same store sales for 11 consecutive years through 2014, while growing our restaurant count at a 15.3% compound annual growth rate, or CAGR, over the same timeframe.

As of September 26, 2015, our restaurant base was 98% franchised, with 788 franchised locations (including 51 international locations) and 19 company-owned restaurants. We believe our simple and efficient restaurant operating model, low initial cash investment and compelling restaurant economics help drive continued system growth through both existing and new franchisees. Our wings, fries, sides, repeat restaurant operating model requires few ingredients and easy preparation within a small, flexible real estate footprint. We believe we offer an attractive investment opportunity for our franchisees as evidenced by our domestic average sales-to-investment ratio of 3.0x during the twelve months ended September 26, 2015, and the 54.9% increase in domestic restaurant count since the end of 2011. We believe our asset-light, highly-franchised business model generates strong operating margins and requires low capital expenditures, creating shareholder value through strong and consistent free cash flow and capital-efficient growth.

#ExceptionalFinancialPerformance

We believe our bold flavors, compelling value proposition, strong base of franchisees, growing brand awareness and focused development strategy drive strong operating results, as illustrated by the following:

- Domestic restaurant count has increased 54.9% since the end of 2011, with the pace of restaurant openings increasing each year;

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We have grown domestic same store sales 11 consecutive years through 2014, which includes three year cumulative domestic same store sales growth of 36.2% since 2011 and for the thirty-nine weeks ended September 26, 2015 we have had domestic same store sales growth of 8.7%; and

On a year-over-year basis, for fiscal year 2014, our total revenue increased by 14.3% to $67.4 million, our Adjusted EBITDA increased by 25.0% to $24.4 million, our Adjusted EBITDA margin increased 310 basis points to 36.1%, and our net income increased by 19.3% to $9.0 million. For the thirty-nine weeks ended September 26, 2015 compared to the same period in 2014, our total revenue increased by 16.2% to $57.4 million, our Adjusted EBITDA increased by 13.0% to $21.0 million, with an Adjusted EBITDA margin of 36.6%, and our net income was $6.3 million compared to $7.5 million. For a reconciliation of Adjusted EBITDA, a non-GAAP metric, to net income, see Summary Historical Consolidated Financial and Other Data.

The graphs below highlight the consistency of our exceptional performance and growth across our key metrics, including restaurant expansion and system-wide sales, domestic same store sales and domestic AUV. Each of the graphs below include information regarding franchised restaurants and company-owned restaurants.

(1) The percentage of system-wide sales attributable to company-owned restaurants for the fiscal years ended December 31, 2011, December 29, 2012, December 28, 2013 and December 27, 2014 and the 52-week trailing period ended September 26, 2015 was 6.0%, 5.8%, 5.2%, 4.3% and 3.9%, respectively. The remainder was generated by franchised restaurants, as reported by our franchisees. Our total revenue during the fiscal years ended December 31, 2011, December 29, 2012, December 28, 2013 and December 27, 2014 and the 52-week trailing period ended September 26, 2015 was $46.1 million, $51.6 million, $59.0 million, $67.4 million and $75.4 million, respectively.

(2) System-wide sales growth and domestic AUV is calculated using the 52-week trailing period.

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OUR STRENGTHS

#UnleashTheFlavor

Wingstop is the destination when our guests crave fresh, cooked-to-order wings with bold, layered flavors that touch all of the senses. People who prioritize flavor prioritize Wingstop because it is more than a meal, it is a flavor experience. We speak in bold, distinctive and craveable flavors. Our dialect is our 11 proprietary flavors, presented here in order from most spicy to least:

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Our diverse flavor offerings allow our guests to customize their experience. All of our wings are cooked-to-order, hand-sauced and tossed and served fresh to our guests for dine-in or carry-out. We never use heat lamps or microwaves in the preparation of our food. To complement our wings, we serve hand-cut, freshly-prepared seasoned fries, crafted from carefully-selected whole Russet potatoes. We complete the flavor experience with fresh carrots and celery and ranch and bleu cheese dips made from buttermilk in-house daily, as well as freshly-prepared side items, including coleslaw, bourbon baked beans, potato salad and freshly-baked yeast rolls. We believe our bold and distinctive flavors leave our guests craving more and create a differentiated and tailor-made flavor experience that drives repeat business and brand loyalty.

Our customizable menu and craveable flavors drive demand across multiple day-parts and occasions. Our 11 flavors, signature fries, freshly-prepared sides and numerous order options (eat-in / to go, individual / combo meals / family packs) allow guests to eat Wingstop during any occasion, whether it is a quick carry-out snack, dine-in dinner with friends or picking up a party size order for their favorite sporting event. Since our inception, we have received numerous accolades from both consumers and industry-leading publications for the quality of our food offering and strong brand appeal, including:

Best Chicken Wings in the U.S., *Food and Wine* (2014); and

Best Menu Variety and Best Craveability, *Nation s Restaurant News* (2014).

#CompellingUnitEconomics

We believe the growing popularity of the Wingstop experience and the operational simplicity of our restaurants translate into attractive economics at our franchised and company-owned locations. Our compelling franchisee investment opportunity has been recognized across the industry, including by *QSR magazine*, which in 2014 named us The Best Franchise Deal in North America amongst fast casual and QSR brands. Additionally, existing franchisees accounted for approximately 69% of franchised restaurants opened in 2013 and 2014, which we believe further underscores our restaurant model s financial appeal.

Our restaurants do not generally experience a honeymoon period of higher sales upon opening, but instead typically build year over year. Our domestic AUV has grown consistently, achieving $1.12 million during the 52-week period ended September 26, 2015. In addition, new restaurant sales volumes in the first year of operation have improved 43% since 2006, with the 2013 new restaurants openings averaging approximately $820,000 during their first 52 weeks of operations, accelerating our franchisees return on investment. Our restaurants are approximately 1,700 square feet on average and yield average sales per square foot of $631 based on 2014 domestic AUV due to the high average domestic carry-out mix of 75% in 2014. Our operational simplicity results in low labor costs, further improving the profitability of our concept. Our operating model targets a low average estimated initial investment of approximately $370,000, excluding real estate purchase or lease costs and pre-opening expenses. In year two of operation, we believe that, on average, our franchisees can achieve an unlevered cash-on-cash return, which is defined as restaurant-level operating profit after royalties and advertising fund contributions, divided by initial investment costs, of approximately 35% to 40%. We believe low entry costs and high returns provide a compelling investment opportunity for our franchisees that has helped drive the continued growth of our system.

#ProvenPortability

Our concept is successful across the United States, with restaurants operating in 39 states across varying geographic regions, population densities and real estate settings. We have had positive same store sales growth across a wide variety of major markets over the last three years, including Dallas / Ft. Worth, Los Angeles, the San Francisco Bay area, Houston, San Antonio, Miami, Denver, Sacramento and Memphis. Broad appeal and the simplicity of our restaurant operating model have supported our success across the country. While our concept has succeeded in a variety of real estate formats and locations, our preferred real estate site is an in-line or end-cap retail strip center location available in most shopping centers. The flexibility of our real estate model coupled

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with the broad appeal of our food has enabled us and our franchisees to locate profitable restaurants in both urban and suburban areas throughout the country. Accordingly, we believe our concept is well-positioned for continued system growth in both existing and new markets.

#SocialEngagement

We believe we have developed a broad, loyal and diverse guest base which is attracted to Wingstop by the unique flavor experience, product quality, brand personality and the convivial nature of eating wings. While we appeal to a broad demographic, we have been particularly successful at actively engaging the coveted Millennial consumer. Millennials leverage technology via smartphones and social media to connect with each other, search out dining experiences and voice their opinions, and we engage them on all of these fronts. We take pride in connecting with our guests, both inside and outside of our restaurants.

We believe much of our growth is attributable to our focus on meaningful consumer engagement, fueled by social media. We actively engage our core audience in conversation through key social media channels, which in turn drives our editorial calendar and advertising content. As of September 26, 2015, we had 1,066,638 Facebook followers, 119,867 Twitter followers and 49,710 Instagram followers, representing year-over-year growth of 100%, 73% and 234%, respectively. According to a report published by *Forbes* in November 2014, 30% of our almost 1 million followers across all social media platforms engage with our content over a period of 30 days, compared to an average 3% for the top 25 restaurants in social media cited in the same study. Our social game is just as strong as our wing game and we believe that this continues to inspire brand loyalty and repeat visits to our restaurants.

#StrengthInNumbers

We have demonstrated a consistent track record of strong financial performance:

- Domestic same store sales increased 13.8% in 2012, 9.9% in 2013 and 12.5% in 2014, representing three year cumulative domestic same store sales growth of 36.2% since 2011. For the thirty-nine weeks ended September 26, 2015, we have had domestic same store sales growth of 8.7%;

- Our domestic same store sales growth is even more meaningful given that we have had 11 consecutive years of positive same store sales through 2014 as well as the thirty-nine weeks ended September 26, 2015;

- From 2012 to 2014, our system-wide sales increased from $457 million to $679 million, which represents growth of 48.4% over the period, and for the thirty-nine week period ended September 26, 2015 compared to the same period in the prior year our system-wide sales increased 21.5% from $497 million to $604 million;

- Total revenue increased from $51.6 million in 2012, to $59.0 million in 2013, to $67.4 million in 2014, our Adjusted EBITDA increased from $15.6 million, to $19.5 million, to $24.4 million, respectively, and our net income grew from $3.6 million, to $7.5 million, to $9.0 million, respectively;

For the thirty-nine weeks ended September 26, 2015 compared to the same period in 2014, total revenue increased from $49.4 million to $57.4 million, our Adjusted EBITDA increased by 13.0% to $21.0 million, with an Adjusted EBITDA margin of 36.6%, and our net income was $6.3 million compared to $7.5 million; and

Our Adjusted EBITDA margin increased from 30.3% in 2012, to 33.0% in 2013, to 36.1% in 2014, to 36.6% in the thirty-nine weeks ended September 26, 2015, while our capital expenditures were 3.1%, 3.6%, 2.2% and 2.3% of revenue, respectively, leading to high cash flow conversion.

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#OurCrew

Our strategic vision and results-driven culture are directed by our executive management team under the leadership of our President and Chief Executive Officer, Charlie Morrison. Charlie joined Wingstop in 2012, bringing more than 20 years of experience in the restaurant and multi-unit retail industry, including leadership positions at Pizza Hut, Boston Market, Kinko s, Steak & Ale and, most recently, Rave Restaurant Group, where he served as Chief Executive Officer and led the creation of the award winning Pie Five restaurant concept. At the 2015 Nation s Restaurant News Multi-Unit Foodservice Operators conference, Charlie was recognized as a 2015 Golden Chain Winner for his outstanding leadership. Charlie is supported by a strong executive team with significant retail and restaurant experience. Bill Engen, our Chief Operating Officer, previously was the Senior Vice President of Eastern Operations at 7-Eleven, overseeing approximately 4,000 stores. Our Chief Financial Officer, Mike Mravle, came to us from Bloomin Brands, where he was the Chief Financial Officer of the U.S. segment. Heading up our marketing efforts is Flynn Dekker, who has over 20 years of experience and was previously the Chief Marketing Officer of Fogo de Chao and Rave Restaurant Group. Dave Vernon, our Chief Development Officer, joined us from Sonic Corporation, where he was Vice President of Franchise Sales, and brings 25 years of experience in the restaurant industry to oversee our franchise development efforts. Our newest member, Larry Kruguer, President of International, joined us in June 2015 from Wendy s International, where he served as Vice President, International Joint Ventures. Jay Young, our General Counsel, joined us from CEC Entertainment Inc., the parent company of Chuck E. Cheese, where he was Senior Vice President and General Counsel. Completing our executive team is Stacy Peterson, our Chief Information Officer, who has over 15 years of information technology experience at multi-unit retailers, including Blockbuster and Kinko s. We believe our management team is a key driver of our success and positions us well for long-term growth.

OUR GROWTH STRATEGY

#SpreadOurWings

We believe that there is significant opportunity to expand in the United States, and we intend to focus our efforts on increasing our geographic penetration in both existing and new markets. We believe our highly-franchised model positions us for continued strong unit growth over the medium and long-term. We expect high franchisee demand for our brand, supported by compelling unit economics, operational simplicity, low entry costs and flexible real estate profile, to drive domestic restaurant growth. Based on our internal analysis, we believe there is opportunity for our brand to grow to approximately 2,500 restaurants across the United States.

We intend to achieve our domestic restaurant potential by expanding in our existing markets, where we believe we have the opportunity to more than double our current restaurant count. In addition, we will continue to expand into new markets. Our inside out domestic market expansion strategy focuses our initial development in urban centers where our core demographic is most densely populated and then builds outward into suburban areas as our brand awareness grows in the market. We have a robust domestic development pipeline including 490 total commitments to open new franchised restaurants as of September 26, 2015. Approximately 74% of our current domestic commitments are from existing franchisees, supporting the attractiveness of our restaurant business model as well as our positive franchisor / franchisee relationships. We believe that our highly-franchised business model provides a platform for continued growth as it allows us to focus on our core strengths of flavor innovation, marketing and guest engagement, and franchisee selection and support, while growing our restaurant presence and brand recognition with limited capital investment by us. We also believe that there is significant international growth opportunity. We opened our first international location in Mexico in 2009. As of September 26, 2015, we had 51 international restaurants located in Indonesia, Mexico, the Philippines, Russia, United Arab Emirates and Singapore, all of which were franchised. In the thirty-nine weeks ended September 26, 2015, we opened 15 international locations. We believe we have a restaurant operating model that is flexible and can adapt to local economic, consumer and operating preferences. Depending on the individual market profile,

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we are able to enter with a restaurant operating model similar to our domestic fast casual concept, or use a casual dining, sports-themed restaurant. This flexible approach, along with the universal and broad appeal of chicken and our ability to customize our wide variety of flavors to local tastes, positions us for significant international growth opportunity.

#KeepItGrowing

Flavor Innovation

We plan to leverage flavor innovation to drive restaurant traffic and social media engagement. We do not have limited time offers; instead, we have limited time flavor events that pique our guests interest and drive frequency of visit. We approach additions to our menu as a conversation between us and our guests and make changes only after intense scrutiny in our test kitchen. For example, our Mango Habanero flavor was introduced as a limited time flavor event. When the flavor event ended, overwhelming demand from our highly-engaged social following to bring it back influenced us to return it to the menu as a permanent flavor. We do not believe in off-the-shelf flavors and are careful not to crowd the menu with too many flavors or any flavors the development of which has not received the attention and care that our guests expect. We anticipate that our powerful and selective flavor innovation will continue to drive domestic same store sales growth.

Improve Efficiency to Drive Sales

We are making focused investments in technology and restaurant design to increase the efficiency of our model and drive increased revenue. We are in the process of rolling out a single integrated point-of-sale system, or POS system. We also launched an updated online ordering system and mobile ordering application, or app, in 2014, that simplifies the ordering process and integrates into our POS system, uniting online and register ordering across our system for the first time. We believe that we can continue to grow sales through integration of orders through our website and app. As an example, since the implementation of our new online ordering platform and app in September 2014, online ordering increased from less than 7% of sales during the nine months preceding the launch of the new online ordering platform and app to approximately 14% of sales during the third quarter of 2015. Additionally, average transaction size for online orders is approximately $4 higher than the average for all other orders. As guests ordering preferences continue to shift online, we will implement a new front counter design in our existing and new restaurants, creating a dedicated queuing area for guests to efficiently pick up their prepaid online orders.

Grow Brand Awareness

We believe our strong domestic same store sales growth has been supported by growing brand awareness as our concept has expanded. Franchisees in our 13 most penetrated markets have formed advertising co-ops at our direction to leverage their collective local marketing spend to buy traditional and digital media more efficiently. As our restaurant base continues to grow and we further penetrate existing and new markets, we expect to add more advertising co-ops in markets where efficient media purchasing can be achieved. Over time, we believe increased marketing funds contributed to our ad fund, driven by unit growth and increased contribution rates, combined with local co-op spending will yield sufficient funds to efficiently purchase traditional and digital media nationally to further expand our brand recognition.

Leverage Social Media

We expect that our advertising will become more cost-effective and drive system-wide revenue more efficiently as we grow in scale and further increase our use of social media to activate interest from our guests. We believe social media is a cost-effective way of targeting existing and new guests, as we do not have to purchase as much advertising through more expensive forms of traditional media. Furthermore, we believe that our strong and growing social media presence will drive more orders through our online portals.

#CreateShareholderValue

We expect our asset-light, highly-franchised business model to generate strong operating margins and consistent free cash flow as a result of low capital expenditures and working capital needs. As we execute our growth strategy, we believe we will continue to grow revenue and leverage our cost infrastructure, generating continued earnings growth and strong free cash flow, which will create additional equity value for our shareholders.

CORPORATE INFORMATION AND INITIAL PUBLIC OFFERING

The first Wingstop restaurant opened in July 1994. Our operating company, Wingstop Restaurants Inc., was incorporated in November 1996 and began offering franchises for Wingstop restaurants in May 1997. The first franchised restaurant opened in April 1998. On April 9, 2010, Wingstop Holdings, Inc., the holding company for Wingstop Restaurants Inc., was acquired by Wing Stop Holding Corporation. Wingstop Inc. was incorporated in Delaware on March 18, 2015, as a wholly owned subsidiary of Wing Stop Holding Corporation. On May 28, 2015, Wing Stop Holding Corporation merged with and into Wingstop Inc., with Wingstop Inc. as the surviving corporation in the merger. As of September 26, 2015, we were the franchisor of 788 restaurants and owned and operated 19 restaurants for a total of 807 system-wide restaurants in 39 states and 7 countries.

Our principal executive offices are located at 5501 LBJ Freeway, 5th Floor, Dallas, Texas 75240, and our telephone number at that address is (972) 686-6500. Our website is located at www.wingstop.com. Our website, and the information on our website, is neither part of this prospectus nor incorporated by reference herein.

On June 17, 2015, we completed our initial public offering of 6,670,000 shares of our common stock at a public offering price of $19 per share, which included 870,000 shares issued pursuant to the underwriters option to purchase additional shares of our common stock. In the offering, we sold 2,150,000 shares and certain selling shareholders sold 4,520,000 shares. We received $34.7 million in net proceeds, net of underwriting discounts, commissions and offering expenses, which we used to repay an aggregate amount of $31.4 million of outstanding indebtedness under our senior secured credit facility and to pay an aggregate amount of $3.3 million in connection with the termination of our management agreement with Roark Capital Management, LLC, or Roark Capital Management. We did not receive any of the proceeds from the sale of shares by the selling stockholders.

RISK FACTORS

Investing in our common stock involves substantial risk, and our ability to successfully operate our business is subject to numerous risks, including those that are generally associated with our industry. Any of the risks set forth in this prospectus under the heading Risk Factors may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific risks set forth in this prospectus under the heading Risk Factors in deciding whether to invest in our common stock. The following is a summary of some of the principal risks we face:

- if we fail to successfully implement our growth strategy, which includes opening new domestic and international restaurants, our ability to increase our revenue and operating profits could be adversely affected;

our financial results are affected by the operating results of our and our franchisees existing restaurants;

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- our results of operations and growth strategy depend in significant part on the success of our franchisees, and we are subject to a variety of additional risks associated with our franchisees;

- if we fail to identify, recruit and contract with a sufficient number of qualified franchisees, our ability to open new franchise restaurants and increase our revenue could be materially adversely affected;

- our franchisees could take actions that could harm our business;

- interruptions in the supply of product to company-owned restaurants and franchisees could adversely affect our revenue;

- our success depends on our ability to compete with many other restaurants;

- reliance on past increases in our domestic same store sales or our average weekly sales as an indication of our future results of operations;

- our quarterly operating results may fluctuate significantly, resulting in a decline in our stock price; and

- expansion into new markets presents increased risks.

EMERGING GROWTH COMPANY STATUS

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, which permits us to elect not to be subject to certain disclosure and other requirements that otherwise would have been applicable to us had we not been an emerging growth company. These provisions include:

- only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced Management s Discussion and Analysis of Financial Condition and Results of Operations disclosure in this prospectus;

- reduced disclosure about our executive compensation arrangements;

- no requirement for non-binding advisory votes on executive compensation or golden parachute arrangements; and

- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting.

We may take advantage of these exemptions for up to five years from our initial public offering or such earlier time as we are no longer an emerging growth company. We will qualify as an emerging growth company until the earliest of (1) December 26, 2020, which is the last day of our fiscal year following the fifth anniversary of the date of completion of our initial public offering, (2) the last day of our fiscal year in which we have annual gross revenue of $1.0 billion or more, (3) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt, and (4) the last day of the fiscal year in which we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Under this definition, we will be an emerging growth company upon completion of this offering and could remain an emerging growth company until as late as December 26, 2020.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

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PRINCIPAL STOCKHOLDER

Roark Capital Partners II, LP and Roark Capital Partners Parallel II, LP, which we refer to in this prospectus, along with RC II WS (but excluding us and other companies that they own as a result of their investment activity), as Roark, are part of an Atlanta-based private equity firm with over $6 billion in equity capital commitments raised since inception. Roark and its affiliates invest primarily in consumer, business and environmental service companies with a specialization around franchised and multi-unit business models in the retail, restaurant and consumer services sectors. Immediately prior to this offering, Roark beneficially owned 66.9% of our outstanding common stock, and Roark will beneficially own approximately % of our common stock immediately following consummation of this offering, or % if the underwriters exercise in full their option to purchase additional shares of common stock. Because Roark will own less than 50% of the total voting power of our common stock, we will no longer be a controlled company within the meaning of Nasdaq listing standards upon completion of this offering. However, during the phase-in period we may continue to rely on exemptions from certain corporate governance requirements. Roark will also continue to be able to have a significant effect over fundamental and significant corporate matters and transactions as a result of their significant ownership and voting power with respect to our common stock. For example, three of the seven members of our board of directors are employees of Roark Capital Management, which is an affiliate of Roark, and our amended and restated certificate of incorporation provides that the doctrine of corporate opportunity does not apply against Roark, or any of our directors who are employees of or affiliated with Roark. Accordingly, the interests of Roark may supersede ours, causing it or its affiliates to compete against us or to pursue opportunities instead of us, for which we have no recourse. See Risk Factors Risks Related to this Offering and Ownership of our Common Stock.

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THE OFFERING

Common stock offered by the selling stockholders	5,000,000 shares (or 5,750,000 shares if the underwriters option to purchase additional shares from the selling stockholders identified in this prospectus is exercised in full).
Common stock to be outstanding immediately after this offering	28,584,452 shares.
Underwriters option to purchase additional shares of common stock	The underwriters may also exercise their option to purchase up to an additional 750,000 shares of common stock from the selling stockholders identified in this prospectus. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders. See Use of Proceeds.
Dividend policy	We currently expect to retain all future earnings, if any, for use in the operation and expansion of our business and repayment of debt; therefore, we do not anticipate paying cash dividends on our common stock in the foreseeable future. See Dividend Policy below.
Risk factors	You should carefully read and consider the information set forth under the heading Risk Factors of this prospectus and all other information set forth in this prospectus before investing in our common stock.
Nasdaq ticker symbol	WING

As of February 22, 2016, 28,584,452 shares of our common stock are outstanding. Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock that will be outstanding following this offering:

- excludes, as of September 26, 2015, 1,180,192 shares issuable upon the exercise of outstanding stock options at a weighted-average exercise price of $4.50 per share; and

- excludes 2,090,957 shares reserved for future issuance under our new equity compensation plan.

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SUMMARY HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA

The following table provides a summary of our historical and unaudited consolidated financial and operating data for the periods and as of the dates indicated. We derived the financial information for the thirty-nine weeks ended September 26, 2015 and September 27, 2014 from our unaudited consolidated financial statements, which are included elsewhere in this prospectus. We derived the financial information for the fiscal years ended December 27, 2014, December 28, 2013 and December 29, 2012 from our audited consolidated financial statements, which are included elsewhere in this prospectus.

Wingstop utilizes a 52- or 53-week fiscal year that ends on the last Saturday of the calendar year. The fiscal years ended December 27, 2014, December 28, 2013 and December 29, 2012 included 52 weeks. The first three quarters of our fiscal year consist of 13 weeks and our fourth quarter consists of 13 weeks for 52-week fiscal years and 14 weeks for 53-week fiscal years.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with Risk Factors, Selected Historical Consolidated Financial and Other Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and each of their related notes included elsewhere in this prospectus.

	Thirty-nine weeks ended		Year ended		
(in thousands)	**September 26, 2015**	**September 27, 2014**	**December 27, 2014**	**December 28, 2013**	**December 29, 2012**
Consolidated Statements of Operations Data:					
Revenue:					
Royalty revenue and franchise fees	$ 34,144	$ 27,287	$ 38,032	$ 30,202	$ 25,057
Company-owned restaurant sales	23,248	22,105	29,417	28,797	26,534
Total revenue	57,392	49,392	67,449	58,999	51,591
Cost and expenses:					
Cost of sales	16,580	15,161	20,473	22,176	