

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

DIVISION OF
CORPORATION FINANCE

December 18, 2025

Jay H. Knight
Barnes & Thornburg LLP

Re: Texas Roadhouse, Inc. (the "Company")
Incoming letter dated December 16, 2025

Dear Jay H. Knight:

This letter is in regard to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by The Accountability Board, Inc. (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Proponent has withdrawn the Proposal. Accordingly, we will not provide any response.

Copies of all of the correspondence related to this matter will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Matt Prescott
The Accountability Board, Inc.

Barnes & Thornburg

1600 West End Avenue
Suite 800
Nashville, TN 37203-3494 U.S.A.
(615) 621-6021

www.btlaw.com

December 12, 2025

VIA ONLINE SUBMISSION

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

Re: Texas Roadhouse, Inc. – Exclusion of Shareholder Proposal Submitted by The Accountability Board, Inc.

Ladies and Gentlemen:

This letter is to inform you that our client, Texas Roadhouse, Inc. (the "**Company**"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders (collectively, the "**2026 Proxy Materials**") a shareholder proposal (the "**Proposal**") and statement in support thereof received from The Accountability Board, Inc. (the "**Proponent**").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "**Commission**") no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and
- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("**SLB 14D**") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "**Staff**"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

This letter and the enclosed materials are submitted pursuant to the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season released by the Staff on November 17, 2025 (the "**Division Statement**"). The Company intends to exclude the Proposal from its 2026 Proxy Materials pursuant to Rule 14a-8(i)(3), Rule 14a-8(i)(4) and Rule 14a-8(i)(10), as further described below in this letter. As outlined in the Division Statement, the Company would like to receive a response with respect to its notice that it will exclude the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions.

THE PROPOSAL

The Proposal and its supporting statement are as follows:

> RESOLVED: Shareholders ask the company to take the steps necessary to enable "proxy access" for any shareholder (or group of shareholders acting together) holding at least 3% of the company's common stock for at least three continuous years.
>
> DEAR FELLOW SHAREHOLDERS:
>
> "Proxy access"—shorthand for the ability of a shareowner (or a group of them) to place board candidates in a company's proxy materials—is an important right that Texas Roadhouse shareholders currently lack. This proposal seeks to change that.
>
> Consider, first, that major investors and leading governance experts overwhelmingly support giving shareholders proxy access.
>
> Take BlackRock, for example. The world's largest asset manager says that having the right of proxy access "can enhance shareholders' ability to meaningfully participate in the director election process, encourage board attention to shareholder interests, and provide shareholders an effective means of directing that attention where it is lacking."
>
> Further, the Council of Institutional Investors (CII)—an association whose voting members have more than $4 trillion in combined assets under management—also

says it "supports providing long-term shareowners access to the company's proxy to nominate director candidates."

Additionally, in 2018, a group of 21 prominent business and investment leaders published Commonsense Principles 2.0, a set of corporate governance best practices designed for "sound, long-term-oriented corporate governance."[1] Endorsed by Warren Buffett, Larry Fink, Bill McNabb, Jamie Dimon, Ronald O'Hanley, Brian Moynihan, and many others, the Principles clearly recommend public companies provide shareholders with proxy access.[2]

Such vast support for proxy access makes sense, given its established benefits.

Even if it's not used, proxy access can help ensure the Board will nominate highly qualified directors to avoid giving shareholders a reason to exercise access rights. Indeed, as State Street says, proxy access "is a fundamental right and an accountability mechanism for all long-term shareholders."

Additionally, a cost-benefit analysis by the CFA Institute titled Proxy Access in the United States, found proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," and could raise U.S. market capitalization by billions of dollars.[3]

We believe the case for proxy access is clear and that support for this proposal is strongly warranted. Thank you.

***

A copy of the Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

The Company is notifying the Staff of its intent to exclude the Proposal from the 2026 Proxy Materials pursuant to the following:

[1] www.GovernancePrinciples.org
[2] Current or former Chairs of Berkshire Hathaway, BlackRock, Vanguard Group, JP Morgan Chase, State Street, and Bank of America, respectively.
[3] www.bit.ly/ProxyAccessInTheUnitedStates

- Rule 14a-8(i)(10) because the Company has already substantially implemented the essential objectives of the Proposal;
- Rule 14a-8(i)(3) because the Proposal and/or its supporting statement contain materially false and misleading statements and omissions; and
- Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company's shareholders.

ANALYSIS

I. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(10) Because The Company Has Already Substantially Implemented The Essential Objectives Of The Proposal.

A. Background On The Substantial Implementation Standard Under Rule 14a-8(i)(10).

Pursuant to Rule 14a-8(i)(10), a company may exclude a shareholder proposal if the company has substantially implemented the proposal. *See Commission Release No. 34-40018* (May 21, 1998, n. 30). The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." *See Exchange Act Release No.* 12598 (July 7, 1976).

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a stockholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded from the company's proxy materials as moot. The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (Sept. 26, 2013); *Texaco, Inc.* (Mar. 28, 1991).

Furthermore, the Staff consistently has concluded that a shareholder proposal has been substantially implemented "where the essential objective of the proposal has been satisfied." *General Motors Corporation* (Mar. 4, 1996). Thus, differences between a company's actions and a stockholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objectives. Additionally, a company's actions may "compare favorably" with a proposal despite not addressing the entirety of the actions requested by the proposal. *See The Dow Chemical Co.* (Mar. 18, 2014, *recon. denied* Mar. 25, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on the company's evaluation of a particular issue, where the proponents disputed statements made in the company's report);

Walgreen Co. (Sept. 26, 2013) (concurring with the exclusion of a proposal requesting elimination of supermajority voting requirements in the company's governing documents where the company had eliminated all but one supermajority voting requirement); *The Boeing Co.* (Feb. 17, 2011) (concurring with the exclusion of a proposal requesting that the company "review its policies related to human rights" and report its findings, where the company had already adopted human rights policies and provided an annual report on corporate citizenship); *Hewlett-Packard Co.* (Dec. 11, 2007) (concurring with the exclusion of a proposal requesting that the board permit stockholders to call special meetings where the proposal was substantially implemented by a proposed bylaw amendment to permit stockholders to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (Feb. 17, 2006) (concurring with the exclusion of a proposal requesting the company to confirm the legitimacy of all current and future U.S. employees where the company had verified the legitimacy of over 91% of its domestic workforce).

With respect to proxy access proposals, the Staff consistently has permitted exclusion under Rule 14a-8(i)(10) of a shareholder proposal asking the board of directors to provide shareholders with proxy access with procedures and criteria set forth in the proposal where the company "adopted a proxy access bylaw that addresse[d] the proposal's essential objective."[4]

B. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because Existing Policies, Practices, And Procedures Substantially Implement The Proposal.

On its face, the essential objective of the Proposal is to grant shareholders the ability to place director candidates in the Company's proxy materials. While the Company has not adopted the more antiquated "proxy access" bylaws that were recommended by some institutional investors

[4] *See, e.g., PetMed Express, Inc.* (Apr. 14, 2020); *Upwork Inc.* (Apr. 1, 2020); *CDW Corp.* (Feb. 25, 2020); *Kaman Corp.* (Jan. 16, 2020); *Delta Air Lines, Inc.* (Mar. 12, 2018); *Assembly Biosciences, Inc.* (Feb. 26, 2018); *HCA Healthcare, Inc.* (Jan. 23, 2018); *JetBlue Airways Corp.* (Jan. 23, 2018); *Welbilt, Inc.* (Jan. 17, 2018); *Northern Trust Corp.* (Dec. 28, 2017); *Marriott Int'l, Inc.* (Jan. 10, 2017, *recon. granted* Feb. 27, 2017); *AutoNation, Inc.* (Dec. 30, 2016); *Cisco Systems, Inc.* (Sept. 27, 2016); *WD-40 Co.* (Sept. 27, 2016); *Oracle Corp.* (Aug. 11, 2016); *Cardinal Health, Inc.* (July 20, 2016); *Leidos Holdings, Inc.* (May 4, 2016); *Equinix, Inc.* (Apr. 7, 2016); *Amphenol Corp.* (Mar. 8, 2016, *recon. granted* Mar. 29, 2016); *Omnicom Group Inc.* (Mar. 22, 2016); *General Motors Co.* (Mar. 21, 2016); *Quest Diagnostics Inc.* (Mar. 17, 2016); *Chemed Corp.* (Mar. 9, 2016); *Eastman Chemical Co.* (Mar. 9, 2016); *Newell Rubbermaid Inc.* (Mar. 9, 2016); *Amazon.com, Inc.* (Mar. 3, 2016); *Anthem, Inc.* (Mar. 3, 2016); *Fluor Corp.* (Mar. 3, 2016); *Int'l Paper Co.* (Mar. 3, 2016); *ITT Corp.* (Mar. 3, 2016); *McGraw Hill Financial, Inc.* (Mar. 3, 2016); *PG&E Corp.* (Mar. 3, 2016); *Public Service Enterprise Group Inc.* (Mar. 3, 2016); *Sempra Energy* (Mar. 3, 2016); *Xylem Inc.* (Mar. 3, 2016); *The Wendy's Co.* (Mar. 2, 2016); *Reliance Steel & Aluminum Co.* (Feb. 26, 2016); *United Continental Holdings, Inc.* (Feb. 26, 2016); *Alaska Air Group, Inc.* (Feb. 12, 2016); *Baxter Int'l Inc.* (Feb. 12, 2016); *Capital One Financial Corp.* (Feb. 12, 2016); *Cognizant Technology Solutions Corp.* (Feb. 12, 2016); *The Dun & Bradstreet Corp.* (Feb. 12, 2016); *General Dynamics Corp.* (Feb. 12, 2016); *Huntington Ingalls Industries, Inc.* (Feb. 12, 2016); *Illinois Tool Works, Inc.* (Feb. 12, 2016); *Northrop Grumman Corp.* (Feb. 12, 2016); *PPG Industries, Inc.* (Feb. 12, 2016); *Science Applications Int'l Corp.* (Feb. 12, 2016); *Target Corp.* (Feb. 12, 2016); *Time Warner Inc.* (Feb. 12, 2016); *UnitedHealth Group, Inc.* (Feb. 12, 2016); *The Western Union Co.* (Feb. 12, 2016).

in the 2010's, it is the Company's position that proxy access is already provided to its shareholders as a result of the Commission's adoption of universal proxy access rules under Rule 14a-19 on November 17, 2021. *See Commission Release* No. 34-93596. As stated in the Commission's adopting release adopting the new universal proxy access rules,

> "The new rules will require use of a 'universal proxy card' in all non-exempt director election contests. This universal proxy card must include the names of all duly nominated director candidates presented for election by any party and for whom proxies are solicited. Requiring a universal proxy card in non-exempt director election contests is the most effective means to ensure that shareholders voting by proxy are able to elect directors in a manner consistent with their right to vote in person at a shareholder meeting."

Moreover, the Company's Amended and Restated Bylaws (the "**Bylaws**") expressly require compliance with Rule 14a-19 in its "advance notice" bylaw provisions that establish the procedures that a shareholder must follow to nominate director candidates pursuant to a separate proxy solicitation. These Bylaws, combined with Rule 14a-19 itself, address each element of the Proposal in the manner described in the following chart.

	Proposal	**Bylaws/Rule 14a-19 Framework**
Ownership Threshold	At least 3% of the company's common stock	No minimum ownership threshold (less stringent than Proposal)
Holding Period	At least three continuous years	No holding period requirement (less stringent than Proposal)

As demonstrated by the above table, the universal proxy access framework under Rule 14a-19 – compliance with which is required by the Company's Bylaws – substantially implements the minimal essential objectives of the Proposal. The universal proxy access framework ensures that shareholders have practical access to the proxy to nominate and elect alternative candidates and vote among all nominees on a single card, without imposing eligibility screens that would unnecessarily limit participation. In substance, the universal proxy framework delivers the functional outcome sought by the Proposal: shareholders can present director nominees and have those nominees included on a proxy card that circulates to all shareholders for a contemporaneous choice among incumbent and dissident nominees.

In addition, by removing minimum ownership and multi-year holding period requirements, the Company's framework compares favorably to the Proposal's guidelines because it is more permissive, broader in application, and more protective of shareholder franchise. The Staff has consistently found substantial implementation where a company adopts measures that achieve the proposal's essential objective even if the company's solution differs in mechanics or is more flexible than what the proponent requested. That is precisely the case here: the Company's Bylaws and Rule 14a-19 procedures deliver effective proxy access without the gating conditions the Proposal would graft onto shareholders' rights.

For each of these means of proposing candidates for election to the Board, the Company's existing policies, practices, and procedures already provide for proxy access, and they do not impose unnecessary burdens on shareholders or their nominees. Importantly, given the Proponent's emphasis on the importance that shareholders have the ability to meaningfully participate in the director election process, this ability already exists. Therefore, the Proposal has been "substantially implemented" and may be excluded from the Company's 2026 Proxy Materials.

Adopting a duplicative proxy access bylaw would introduce conflict and confusion without delivering incremental substance to shareholders. The federal universal proxy access framework is now the governing mechanism by which competing nominees appear on the proxy card, and the Company's Bylaws are fully harmonized with that regime. The Staff has long recognized that substantial implementation does not require a company to replicate every feature of a proposal, particularly where the company's existing policies achieve the proposal's essential goal more broadly and without unnecessary restrictions. In short, the Proposal seeks a narrower, legacy mechanism that is rendered unnecessary by a federal rule that already accomplishes its objective; the Company's existing framework therefore substantially implements, and in material respects exceeds, the Proposal's aims.

II. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(3) Because The Proposal And Supporting Statement Contain Materially False Or Misleading Statements.

A. Background On Rule 14a-8(i)(3).

Rule 14a-8(i)(3) permits exclusion of a shareholder proposal if the proposal or supporting statement is contrary to any of the rules promulgated by the SEC, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. A proposal is false and misleading when implementation by the Company could be significantly different from the actions envisioned by shareholders voting on it. *See Fuqua Industries, Inc.* (Mar. 12, 1991).

In Staff Legal Bulletin No. 14B (Sept. 15, 2004), the Staff articulated that "reliance on rule 14a-8(i)(3) to exclude or modify a statement may be appropriate where . . . the company demonstrates objectively that a factual statement is materially false or misleading." When the premise of a proposal is based on an objectively false or materially misleading statement, the entire proposal can be excluded. *See, e.g., Netgear Inc.* (Apr. 9, 2021, *recon. denied* Apr. 23, 2021) (proposal containing a materially false factual statement about the company's existing special meeting rights); *Ferro Corp.* (Mar. 17, 2015) (proposal requesting that the company reincorporate in Delaware based on misstatements of Ohio law, which improperly suggested that the shareholders would have increased rights if Delaware law governed the company); *AT&T Inc.* (Feb. 2, 2009) (proposal requesting that the board adopt a bylaw to provide for an independent director where the proposal mischaracterized the independence definition set by the Council of Institutional Investors); *General Electric Co.* (Jan. 6, 2009) (proposal that falsely summarized the company's certificate of incorporation by stating that the company had plurality voting for director nominations when in actuality the company had majority voting for director nominations); *Jefferies Group, Inc.* (Feb. 11, 2008, *recon. denied* Feb. 25, 2008) (proposal requesting a shareholder advisory vote at the annual meeting where the proposal claimed the advisory vote was to be "supported by company management"); *Johnson & Johnson* (Jan. 31, 2007) (proposal concerning an advisory vote to approve the compensation committee report that contained misleading implications about Staff rules concerning the contents of the report); *State Street Corp.* (Mar. 1, 2005) (proposal requesting shareholder action pursuant to a section of state law that had been recodified and was thus no longer applicable).

B. The Shareholder Proposal May Be Excluded Under Rule 14a-8(i)(3) Because It Is Materially False and Misleading In Violation of Rule 14a-9.

The Proposal is materially false and misleading in a manner that would materially impact shareholders' views of the Proposal because it makes the materially false assertion that shareholders do not currently have the right to place board candidates in the Company's proxy materials. Specifically, the first paragraph of the supporting statement of the Proposal states:

> "Proxy access"—shorthand for the ability of a shareowner (or a group of them) to place board candidates in a company's proxy materials—is an important right that Texas Roadhouse shareholders currently lack. This proposal seeks to change that.

This is patently false. As articulated earlier in this letter, under the Commission's universal proxy access framework of Rule 14a-19, shareholders already have the right to include their director nominees directly on the Company's proxy card. Thus, the Proposal's premise that such access does not exist is materially misleading to shareholders. By asserting that shareholders lack the ability to place their nominees on the Company's proxy card notwithstanding Rule 14a-19, the Proposal misstates a material fact and risks confusing shareholders about the rights they already

possess and the current proxy access. By asserting the absence of this right, the Proposal presents a material inaccuracy that could distort voting decisions and undermine an informed solicitation. This false assertion is a central element of the Proposal and is therefore materially misleading in violation of Rule 14a-9. As such, the Proposal may be excluded from the 2026 Proxy Materials under Rule 14a-8(i)(3) on the basis that it is materially false and misleading in violation of Rule 14a-9.

Moreover, all of the investor statements cited in the Proposal's supporting statement – from BlackRock, the Council of Institutional Investors, and the 2018 Commonsense Principles 2.0 – were made prior to the Commission's adoption of the universal proxy access rules in 2021.

III. The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(4) Because It Relates To The Redress Of A Personal Grievance And Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Shareholders.

A. Background On Rule 14a-8(i)(4).

Rule 14a-8(i)(4) permits the exclusion of a shareholder proposal that is designed to result in a benefit to the proponent, or to further a personal interest of the proponent, which is not shared by the other shareholders at large. The Commission has stated that Rule 14a-8(i)(4) is designed to "insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer's shareholders generally." *Exchange Act Release No.* 20091 (Aug. 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 "is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the securityholder proposal process…" *Exchange Act Release No.* 19135 (Oct. 14, 1982). Moreover, the Commission has noted that "[t]he cost and time involved in dealing with" a shareholder proposal involving a personal grievance or furthering a personal interest not shared by other shareholders is "a disservice to the interests of the issuer and its security holders at large." *Exchange Act Release No.* 19135 (Oct. 14, 1982). Thus, Rule 14a-8(i)(4) provides a means to exclude shareholder proposals the purpose of which is to "air or remedy" a personal grievance or advance some personal interest.

The Commission has confirmed that this basis for exclusion applies even to proposals phrased in terms that "might relate to matters which may be of general interest to all security holders." *Exchange Act Release No.* 19135 (Oct. 14, 1982). Consistent with the foregoing, the Staff on numerous occasions has concurred in exclusion of proposals that included a facially neutral resolution, but where the proponent had a history of confrontation with the company and that history was indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4).

See, e.g., General Electric Company (Mar. 4, 2024) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to increase executive stock ownership holding requirements, where the facts surrounding the submission of the proposal indicated that the proponent was using the proposal to redress a personal claim or grievance against the company and its former officers); *Sempra Energy* (Mar. 15, 2022) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to create a committee to oversee the company's response to developments in human rights, where both the proposal's supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the shareholder proposal process to assert his personal grievances against both the company and an affiliate of the company's public accounting firm, based on the company's affiliation with its public accounting firm); *General Electric Company* (Feb. 14, 2020, *recon. denied*, Feb. 28, 2020) (concurring in exclusion under Rule 14a-8(i)(4) of a proposal where the facts surrounding the submission of the proposal indicated that the proponent, who was a former employee, was using the proposal to redress a personal claim against his former supervisor and stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances'"); *MGM Mirage* (Mar. 19, 2001), (concurring in exclusion under Rule 14a-8(i)(4) of a proposal to require that the company adopt a written policy regarding political contributions and furnish a list of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company's decisions to deny the proponent credit at the company's casino and, subsequently, to bar the proponent from the company's casinos, among other things); *Pfizer, Inc.* (Jan. 31, 1995) (concurring in exclusion under Rule 14a- 8(i)(4) of a proposal related to CEO compensation saying, "the staff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent," where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination).

B. The Proposal May Be Excluded under Rule 14a-8(i)(4) Because It Is Designed To Benefit The Proponent In A Manner That Is Not In The Common Interest Of The Company's Shareholders.

Although on its face appearing to be a proposal seeking a change on the matter of proxy access, that is merely a pretext and is not the true objective of the Proponent in submitting the Proposal. Similar to the circumstances presented in the above-cited letters, the Proposal is an attempt by the Proponent to misuse the shareholder proposal process as a tactic to reassert and redress a personal grievance against the Company related to the Proponent's repeated requests for the Company to support their campaigns over the years and to various other requests. Such a proposal is an abuse of the shareholder proposal process.

The Proponent's conduct over the past 15 months underscores that the superficial focus on proxy access is merely a vehicle for pursuing unrelated advocacy and coercing Company engagement on animal rights matters. From 2024–2025, the Proponent escalated outreach to the Company—beginning with a 2024 shareholder proposal on director overboarding, which it later withdrew after the Board amended the Corporate Governance Guidelines—while repeatedly suggesting that withdrawal of that governance proposal was tied to the Company's willingness to engage on unrelated animal-rights issues. Even after its 2024 proposal was withdrawn, the Proponent continued pressing for animal-rights commitments throughout 2025 and ultimately submitted a new proposal this year.

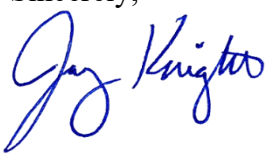
The engagement by the Proponent has principally been related to achieving its desired goals for other causes (animal rights matters), and the shareholder proposal process has simply been a mechanism for achieving some sort of leverage to obtain concessions on unrelated advocacy matters. Taken together, these facts demonstrate that the Proposal is a pretext for reasserting a personal interest not shared by other shareholders and pressing the Company to adopt animal welfare positions outside the proper scope of Rule 14a-8, and that its continued use as leverage constitutes an abuse of the shareholder proposal process. Therefore, the Proposal may properly be excluded from the 2026 Proxy Materials under Rule 14a-8(i)(4) on the basis that the Shareholder Proposal is designed to further a personal interest of the Proponent.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 Proxy Materials.

If the Staff has any questions regarding this request or requires additional information, please contact the undersigned by phone at (615) 621-6009 or by email at Jay.Knight@btlaw.com.

Sincerely,



Jay H. Knight

Enclosures

cc: Chris Colson, Texas Roadhouse, Inc.
Sean Renfroe, Texas Roadhouse, Inc.
James Giesel, Frost Brown Todd LLP
Matt Prescott, President & COO, The Accountability Board, Inc.

Barnes & Thornburg

Exhibit A

Shareholder Proposal

[See Attached]

October 6, 2025

Christopher Colson, Secretary
Texas Roadhouse

Delivered via email: christopher.colson@texasroadhouse.com

Dear Mr. Colson,

Enclosed is a shareholder proposal submitted by The Accountability Board, Inc. (TAB) for inclusion in the proxy statement for the company's next annual meeting.

Regarding our eligibility:
As of the date of this submission, TAB has continuously held at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, and attached is a statement from our broker, RBC Wealth Management, confirming our holdings. TAB will continue to hold at least that amount through the date of the next annual meeting.

Instructions for inclusion:
For clarity, everything on page three of this PDF constitutes our proposal and supporting statement. We ask: 1) that the proposal and supporting statement be treated as an integrated whole, which may not be altered in text or structure, including by maintaining the order in which the Resolved clause and supporting statement are arranged in our submission; 2) that any special formatting (e.g., bolding, underlining, and/or italics) be retained; and 3) that the image be formatted as it appears in the submission (e.g., that its size and position in relation to the text remains the same). We're happy to provide a separate file upon request, or also reconfigure it to work within the format of your proxy statement (if the current configuration doesn't work).

Engagement about this proposal:
TAB is amenable to discussing this proposal via teleconference at your earliest convenience. We are available between 9:00 a.m. and 12:00 p.m. ET on October 23 or 24. My contact information is provided below, should you be open to scheduling a meeting.

We ask that you please reply to confirm receipt of the proposal submission package. For environmental reasons we are submitting this proposal by email, though we will mail you a paper copy of our submission upon request. And we further ask that you please send all correspondence about this submission to us *via electronic mail only* at the email address below.

Respectfully,

Matt Prescott

Matt Prescott, President & COO
matt.prescott@accountabilityboard.org; (240) 620-4432

CC: Matt Penzer, Chief Legal Counsel (matt.penzer@accountabilityboard.org)

200 Park Avenue, 2nd Floor
Florham Park, NJ 07932

Wealth Management

October 6, 2025

Matt Prescott
President and COO
Accountability Board Inc.

401 Edgewater Place STE 600
Wakefield, MA 01880-6200

Via email: matt.prescott@accountabilityboard.org

Dear Mr. Prescott:

RBC Wealth Management, as custodian for the shareholder, verifies that The Accountability Board, Inc., has continuously held at least $15,000 in market value of Texas Roadhouse securities for at least the two years preceding (and through) the date of this letter. Should you have any questions or require additional information, please contact me at [redacted] Thank you.

Sincerely,

George Grube

George Grube
Registered Investment Associate
RBC Wealth Management

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

RBC Wealth Management, a division of RBC Capital Markets, LLC, registered investment adviser and Member NYSE/FINRA/SIPC.

THE ACCOUNTABILITY BOARD encourages you to support this proposal seeking an important governance reform.

RESOLVED: Shareholders ask the company to take the steps necessary to enable "proxy access" for any shareholder (or group of shareholders acting together) holding at least 3% of the company's common stock for at least three continuous years.

DEAR FELLOW SHAREHOLDERS:

"Proxy access"—shorthand for the ability of a shareowner (or a group of them) to place board candidates in a company's proxy materials—is an important right that Texas Roadhouse shareholders currently lack. This proposal seeks to change that.

Consider, first, that major investors and leading governance experts overwhelmingly support giving shareholders proxy access.

Take BlackRock, for example. The world's largest asset manager says that having the right of proxy access "can enhance shareholders' ability to meaningfully participate in the director election process, encourage board attention to shareholder interests, and provide shareholders an effective means of directing that attention where it is lacking."

Further, the Council of Institutional Investors (CII)—an association whose voting members have more than $4 trillion in combined assets under management—also says it "supports providing long-term shareowners access to the company's proxy to nominate director candidates."

Additionally, in 2018, a group of 21 prominent business and investment leaders published *Commonsense Principles 2.0,* a set of corporate governance best practices designed for "sound, long-term-oriented corporate governance."[1] Endorsed by Warren Buffett, Larry Fink, Bill McNabb, Jamie Dimon, Ronald O'Hanley, Brian Moynihan, and many others, the *Principles* clearly recommend public companies provide shareholders with proxy access.[2]

Such vast support for proxy access makes sense, given its established benefits.

Even if it's not used, proxy access can help ensure the Board will nominate highly qualified directors to avoid giving shareholders a reason to exercise access rights. Indeed, as State Street says, proxy access "is a fundamental right and an accountability mechanism for all long-term shareholders."

Additionally, a cost-benefit analysis by the CFA Institute titled *Proxy Access in the United States,* found proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," and could raise U.S. market capitalization by billions of dollars.[3]

We believe the case for proxy access is clear and that support for this proposal is strongly warranted. Thank you.

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[1] www.GovernancePrinciples.org
[2] Current or former Chairs of Berkshire Hathaway, BlackRock, Vanguard Group, JP Morgan Chase, State Street, and Bank of America, respectively.
[3] www.bit.ly/ProxyAccessInTheUnitedStates

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December 16, 2025

VIA ONLINE SUBMISSION

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549

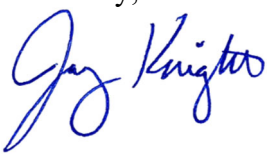
Re: Texas Roadhouse, Inc. – Exclusion of Shareholder Proposal Submitted by The Accountability Board, Inc.

Ladies and Gentlemen:

In a letter dated December 12, 2025 (the "**Letter**"), we notified the staff of the Division of Corporation Finance that our client, Texas Roadhouse, Inc. (the "**Company**"), intended to exclude from its proxy statement and form of proxy for its 2026 Annual Meeting of Shareholders a shareholder proposal (the "**Proposal**") and statement in support thereof submitted by The Accountability Board, Inc. (the "**Proponent**"). The Proponent has withdrawn the Proposal. In reliance thereon, we hereby withdraw the Letter.

If you have any questions regarding this withdrawal or require additional information, please contact the undersigned by phone at (615) 621-6009 or by email at Jay.Knight@btlaw.com.

Sincerely,



Jay H. Knight

cc: Chris Colson, Texas Roadhouse, Inc.
Sean Renfroe, Texas Roadhouse, Inc.
James Giesel, Frost Brown Todd LLP
Matt Prescott, President & COO, The Accountability Board, Inc.