FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

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Restaurant Acquisition Partners, Inc.

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-QSB

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended April 22, 2007

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from ______ to ______

Commission File Number 000-52262

RESTAURANT ACQUISITION PARTNERS, INC.

(Name of Issuer in Its Charter)

Delaware	**02-753484**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**
5950 Hazeltine National Drive, Suite 290 Orlando, Florida	**32822-5007**
(Address of principal executive offices)	**(zip code)**

(407) 240-9190

(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

None.

Securities registered pursuant to Section 12(g) of the Act:

Units consisting of one share of Common Stock and two Warrants
(Title of Class)

Common Stock, par value $0.0001 per share
(Title of Class)

Warrants exercisable for one share of Common Stock

(Title of Class)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☒ No ☐

As of May 30, 2007, there were 4,166,667 shares of Common Stock, $.0001 par value per share, outstanding.

Transitional Small Business Disclosure Format (Check one): Yes: ☐; No: ☒.

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FORWARD-LOOKING STATEMENTS

Certain statements made in this Quarterly Report on Form 10-QSB (the “Report”) are “forward-looking statements” (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the plans and objectives of management for future operations. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Restaurant Acquisition Partners, Inc. (the “Company”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements included herein are based on current expectations about future events and may involve numerous risks and uncertainties that could cause actual results to differ materially from those described in such statements. The Company's plans and objectives are based, in part, on assumptions involving the continued expansion of business. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such assumptions and expectations will prove to have been correct. Factors beyond the Company’s control that might cause the Company’s actual results to differ materially from such forward-looking statements include, but are not limited to: general economic conditions, geopolitical events or regulatory changes, consumer spending levels, the uncertainty of public response to the Company’s properties, significant competition in the restaurant industry, costs associated with continued compliance with government regulations and the ability of the Company to successfully implement its business strategy. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the objectives and plans of the Company will be achieved.

PART I

ITEM 1. FINANCIAL STATEMENTS.

Restaurant Acquisition Partners, Inc.

(a development stage company)

Condensed Balance Sheets

	(Unaudited) April 22, 2007	December 31, 2006
ASSETS		
CURRENT ASSETS		
Cash	$40,796	$212,809
Investments held in Trust	19,627,322	19,567,972
Prepaid Expenses	32,851	3,000
Total Current Assets	19,700,969	19,783,781
Deferred Tax Asset	44,335	-
Total Assets	$19,745,304	$19,783,781
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	$111,310	$262,046
Deferred Underwriting Fee	1,050,000	1,050,000
Total Current Liabilities	1,161,310	1,312,046
Common stock, subject to possible conversion,	3,695,152	3,695,152
666,333 shares at conversion value		
Commitments		
Preferred stock - $.0001 par value; 1,000,000 shares authorized; 0 issued and outstanding	-	-
Common stock - $.0001 par value, 50,000,000 shares authorized; 4,166,667 issued and outstanding	416	416
(which includes 666,333 shares subject to possible conversion)		
Additional paid-in capital	14,799,789	14,799,789
Income (deficit) accumulated during the development stage	88,637	(23,622)
Total stockholders' equity	14,888,842	14,776,583
Total liabilities and stockholders' equity	$19,745,304	$19,783,781

See Notes to Condensed Financial Statements

Restaurant Acquisition Partners, Inc.

(a development stage company)

Condensed Statement of Operations (Unaudited)

	For the Sixteen-Week Period ended April 22, 2007	For the Sixteen-Week Period ended April 16, 2006	Cumulative Period from October 3, 2005 (Date of Inception) through April 22, 2007
Income:			
Interest income on trust assets	$280,100	$-	$313,072
Costs and expenses:			
General and administrative expenses	$106,774	$-	$145,515
Organization costs	-	2,426	10,855
Interest expense	-	2,789	6,998
Total expenses:	106,774	5,215	163,368
Income before provision for income taxes	173,326	(5,215)	149,704
Provision for income taxes	61,067	-	61,067
Net income (loss) for the period	$112,259	$(5,215)	$88,637
Weighted average number of shares outstanding	4,166,667	833,334	1,578,079
Net income (loss) per share - basic and diluted	$0.03	$(0.01)	$0.06

See Notes to Condensed Financial Statements

Restaurant Acquisition Partners, Inc.
(a development stage company)

Condensed Statements of Cash Flows (Unaudited)

	For the Sixteen-Week Period ended April 22, 2007	For the Sixteen-Week Period ended April 16, 2006	Cumulative Period from October 3, 2005 (Date of Inception) through April 22, 2007
Cash flows from operating activities:			
Net income (loss)	$112,259	$(5,215)	$88,637
Interest earned on treasury bills	(280,100)	-	(313,072)
Adjustments to reconcile net income (loss) to net cash used in operating activities:			
Changes in:			
Prepaid expenses	(29,851)	-	(32,851)
Deferred tax asset	(44,335)	-	(44,335)
Accrued expenses	(150,736)	2,958	(112,005)
Net cash used in operating activities	(392,763)	(2,257)	(413,626)
Cash flows from investing activities:			
Cash placed in trust	-	-	(19,535,000)
Disbursements from trust	220,750	-	220,750
Net cash used in investing activities	220,750	-	(19,314,250)
Cash flows from financing activities:			
Payment of notes payable - stockholders	-	-	(124,000)
Proceeds from sale of Units to public	-	-	20,000,000
Proceeds from advance payable to stockholders	-	16,000	124,000
Proceeds from issuance of shares to Initial Stockholders	-	-	25,000
Proceeds from sale of Unit Purchase Option	-	-	100
Proceeds from sale of Insider Warrants	-	-	960,000
Payments of deferred offering costs	-	(463)	(1,216,428)
Net cash provided by financing activities	-	15,537	19,768,672
Net increase (decrease) in cash	$(172,013)	$13,280	$40,796
Cash - beginning of period	212,809	602	-
Cash - end of period	$40,796	$13,882	$40,796

Supplemental schedule of cash flow disclosures			
Cash paid for:			
Interest	$-	$-	$6,998
Supplemental schedule of non-cash financing activities:			
Accrual of deferred underwriting fee	$1,050,000	$-	$1,050,000
Accrual of offering costs	-	37,046	-

See Notes to Condensed Financial Statements

Restaurant Acquisition Partners, Inc.
(a development stage company)

Notes to Unaudited Condensed Financial Statements
For the Sixteen-Week Period Ended April 22, 2007

NOTE A—BASIS OF PRESENTATION

These unaudited condensed financial statements at April 22, 2007 and for the periods ending April 22, 2007 and April 16, 2006 have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and the instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. These financial statements should be read in conjunction with the audited financial statements that were included in the Company's Form 10-KSB for the fiscal year ended December 31, 2006.

In the opinion of management, all adjustments, consisting only of normal recurring adjustments, except as disclosed herein, considered necessary for a fair statement of our financial position, the results of our operations and cash flows have been included in these unaudited condensed financial statements. The December 31, 2006 balance sheet has been derived from the Company's audited financial statements.

Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the remainder of the fiscal year ending December 30, 2007.

NOTE B—ORGANIZATION AND BUSINESS OPERATIONS; GOING CONCERN CONSIDERATION

Restaurant Acquisition Partners, Inc. (the "Company") was incorporated in Delaware on October 3, 2005. The Company was formed to serve as a vehicle for the acquisition through a merger, capital stock exchange, asset acquisition or other similar business combination ("Business Combination") of an operating business in the restaurant industry ("Target Business"). The Company has neither engaged in any operations nor generated revenue. The Company is considered to be in the development stage and is subject to the risks associated with activities of development stage companies. As such, the Company's operating results relate to organizational activities, initial public offering and search for a business combination for the sixteen-week period ended April 22, 2007, the sixteen-week period ended April 16, 2006 and for the period from inception (October 3, 2005) through April 22, 2007. At April 22, 2007, the Company has not yet commenced any operations.

The registration statement for the Company's initial public offering (the "Offering") was declared effective on December 14, 2006. The Company consummated the Offering on December 20, 2006 and received net proceeds of approximately $17.5 million. The Company's management has broad discretion with respect to the specific application of the net proceeds of the Offering of its Units (as described in Note D), although substantially all of the net proceeds of the Offering are intended to be generally applied toward a Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Combination. An amount of $19,535,000, which includes $960,000 relating to the sale of Insider Warrants (as defined below) and $1,050,000 deferred payment to Capital Growth Financial LLC and Tejas Securities Group , Inc., the underwriters in the Offering (collectively, the "Underwriter"), of the net proceeds is being held in a trust account ("Trust Fund") and invested in government securities until the earlier of (i) the completion of its first Business Combination and (ii) the distribution of the Trust Fund as described below. The cash placed in the Trust Account has been invested in a Treasury Bill which is being accounted for as a trading security. The placing of funds in the Trust Fund may not protect those funds from third party claims against the Company. Although the Company will seek to have vendors, prospective target businesses or other entities it engages, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Fund, there is no guarantee that they will execute such agreements. The Company's Founding Stockholders have severally agreed that they will be personally liable under certain circumstances to ensure that the proceeds in the Trust Fund are not reduced by the claims of target businesses or vendors or other entities that are owed money by the Company for services rendered contracted for or products sold to the Company. However, there can be no assurance that the Founding Stockholders will be able to satisfy those obligations. The remaining net proceeds (not held in the Trust Fund) and interest and other earnings on the net proceeds held in the Trust Fund up to $1,025,000, after giving effect to applicable taxes, may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. As of April 22, 2007, the Company has withdrawn interest on the net proceeds held in the Trust Fund of approximately $220,750, before giving effect to applicable taxes.

The Company, after signing a definitive agreement for a Business Combination, will submit such transaction for stockholder approval. In the event that holders of 20% of more of the shares issued in the Offering vote against the Business Combination, the Business Combination will not be completed. In connection with the vote required for any business combination, the persons who were stockholders prior to the Offering ("Founding Stockholders") have agreed to vote the shares of common stock owned by them prior to the date of the Offering, in accordance with the majority of the shares of common stock voted by the public stockholders. Our Founding Stockholders have agreed to vote any shares of common stock acquired by them in the Offering or in the aftermarket in favor of any business combination presented to the public stockholders. Accordingly, our Founding Stockholders will not be able to exercise the conversion rights described below.

With respect to a Business Combination which is approved and consummated, any public stockholder who voted against the Business Combination will be entitled to convert their stock into their pro rata share of the Trust Fund, including $0.315 per share ($1,050,000 in total) being held in the Trust Fund attributable to the deferred Underwriter's discount and non-accountable expense allowance, and any accrued interest earned on their portion of the Trust Fund not previously released to us, as of two business days prior to the proposed completion of the Business Combination. Accordingly, public stockholders holding 19.99% of the aggregate number of shares owned by all public stockholders may seek conversion of their shares in the event of a Business to the shares held by the Founding Stockholders. Accordingly, a portion of the net proceeds of the Offering (19.99% of the amount originally held in the Trust Fund excluding the $0.315 per share attributable to the deferred Underwriter's discount and non-accountable expense allowance) has been classified as common stock subject to possible conversion in the accompanying April 22, 2007 balance sheet. Such public stockholders are entitled to receive their pro rata share of the Trust Fund computed without regard to the shares held by Founding Stockholders.

In the event that the Company does not complete a Business Combination by June 20, 2008, 18 months from the date of the completion of the Offering, or December 20, 2008, 24 months from the completion of the Offering if certain extension criteria have been satisfied (the "Acquisition Period"), the proceeds held in the Trust Fund will be distributed to the Company's public stockholders, excluding the Founding Stockholders to the extent of their initial stock holdings. In the event of such distribution, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Fund assets) will be less than the initial public offering price per share in the Offering (assuming no value is attributed to the Warrants contained in the Units sold in the Offering discussed in Note D).

NOTE C—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Cash and Cash Equivalents:

Cash and cash equivalents are deposits with financial institutions as well as short-term money market instruments with maturities of three months or less when purchased. The Company did not hold any cash equivalents as of April 22, 2007.

[2] Concentration of Credit Risk:

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company may maintain deposits in federally insured financial institutions in excess of federally insured limits. However, management believes the Company is not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

[3] Fair Value of Financial Instruments:

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practical to estimate:

Investment in Treasury Bills: This investment is considered a trading security. The investment is carried at market value, which approximates cost plus accrued interest.

[4] Loss per Common Share:

Loss per share is computed by dividing net loss applicable to common stockholders by the weighted average number of common shares outstanding for the period. The effect of the 6,666,666 outstanding warrants issued in connection with the Offering, the 1,500,000 outstanding warrants issued in connection with the private placement and the 105,000 Units included in the underwriter's purchase option has not been considered in diluted loss per share calculations since the effect of such warrants and options would be anti-dilutive.

[5] Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

[6] Income Taxes:

Deferred income taxes are provided for the differences between the bases of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company recorded a deferred income tax asset for the tax effect of start-up costs and temporary differences, aggregating approximately $44,335 at April 22, 2007. In recognition of the uncertainty regarding the ultimate amount of income tax benefits to be derived, the Company has recorded a valuation allowance of $4,156 to reduce the deferred income tax asset to its expected net realizable value at April 22, 2007.

The effective tax rate of approximately 35% differs from the statutory rate of 34% due to the effect of the valuation allowance and state income taxes.

[7] Fiscal Year:

The Company uses a fifty-two, fifty-three week fiscal year ending on the Sunday nearest to December 31. Fiscal year 2007 is a fifty-two week year ending on December 30, 2007. The first quarter of the fiscal year is 16 weeks. The second, third and fourth quarters are each 12 weeks. In the fiscal year 2007, the first fiscal quarter ended April 22, 2007, the second quarter will end on July 15, 2007, the third quarter will end on October 7, 2007, and the fourth quarter will end on December 30, 2007.

[8] New Accounting Pronouncements:

In January 2007, the Company adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes," an interpretation of FASB Statement No. 109 ("FIN 48"), which provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. A tax benefit from an uncertain position may be recognized only if it is "more likely than not" that the position is sustainable based on technical merits. The adoption of FIN 48 did not have a material effect on the Company's results of operations or financial condition. The Company was incorporated on October 3, 2005. Accordingly, the tax periods ending December 25, 2005 and December 31, 2006 are open for examination as of April 22, 2007.

The Company does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

NOTE D—INITIAL PUBLIC OFFERING

On December 20, 2006, the Company sold 3,333,333 units ("Units") at an offering price of $6.00 per Unit. Each Unit consists of one share of the Company's common stock, $.0001 par value, and two warrants ("Warrants"). Each Warrant entitles the holder to purchase from the Company one share of common stock at an exercise price of $4.50. Each Warrant will become exercisable on the later of (a) the completion of a Business Combination with a target business and (b) December 20, 2007 and expiring December 20, 2010. The Warrants may be redeemed by the Company at a cost of $.01 per Warrant upon 30 days notice after the Warrants become exercisable, only in the event that the last sale price of the common stock is a least $8.50 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given.

The Company agreed to pay the Underwriter an underwriting discount of 8% of the gross proceeds of the Offering and a non-accountable expense allowance of 2% of the gross proceeds of the Offering. However, the Underwriter has agreed that 3.25% of underwriting discount and 2% of non-accountable expense allowance will not be payable unless and until the Company completes a Business Combination and has waived its right to receive such payment upon the Company's liquidation if the Company is unable to complete a Business Combination. Accordingly, the deferred underwriting discount and non-accountable expense allowance aggregating $1,050,000 has been classified as a liability in the accompanying April 22, 2007 balance sheet. In connection with the Offering, the Company also issued an option, for $100, to the Underwriter, to purchase 105,000 units at an exercise price of $7.20 per Unit (the "Underwriter's Option"). The Units issuable upon exercise of the Underwriter's Option are identical to those sold in the Offering except that the warrants included in the Underwriter's Option have an exercise price of $6.00 per share and both the units and the warrants may be exercised on a "cashless" basis. The Underwriter's Option may be exercised commencing on the later of the consummation of a Business Combination and December 20, 2007. The Underwriter's Option expires on December 20, 2011. The Company intends to account for the fair value of the Underwriter's Option, inclusive of the receipt of the $100 cash payment, as an expense of the Offering resulting in charge directly to stockholders' equity. The Company estimates that the fair value of the Underwriter's Option is approximately $318,276 ($3.03 per Unit) using a Black-Scholes option-pricing model. The fair value of the Underwriter's Option is estimated as of the date of grant using the following assumptions: (1) expected volatility of 58.13%, (2) risk-free interest rate of 5.29% and (3) expected life of 5 years.

NOTE E—NOTES PAYABLE TO STOCKHOLDERS

The Company issued unsecured promissory notes to the Founding Stockholders of the Company totaling $108,000 on October 14, 2005 and December 23, 2005 and $16,000 on March 1, 2006. The Notes bore interest at the rate of 5.0% per annum and were due on the earlier of one year from the date of issuance and the completion of the Offering. The Company has incurred $2,789 and $6,998 of interest expense in connection with the notes during the sixteen-week period ended April 16, 2006 and the periods ended December 31, 2006, respectively. The notes with accrued interest were repaid upon the consummation of the Offering from the net proceeds of the Offering.

NOTE F—RELATED PARTY TRANSACTION

The Company has agreed to pay Pacific Ocean Restaurants, Inc., a wholly-owned subsidiary of Passport Restaurants, Inc. and a company where certain of the Founding Stockholders serve in executive or consulting capacities, an administrative fee of $7,500 per month for office space and general and administrative services commencing December 14, 2006 through the acquisition date of a Target Business. The statements of operations for the sixteen-week period ended April 22, 2007 include $27,692 of expenses related to this agreement.

NOTE G—FOUNDING STOCKHOLDERS

Simultaneously with the consummation of the Offering, the Founding Stockholders purchased an aggregate of 1,500,000 warrants at $0.64 per warrant (“Insider Warrants”) (for an aggregate purchase price of $960,000) privately from the Company. The Company received $640,000 of the purchase price as of December 20, 2006 and the remaining $320,000 was received on December 21, 2006. All of the proceeds from these purchases were placed in the Trust Fund. The warrants purchased by such individuals are identical to the warrants included in the Units sold in the Offering except that the Insider Warrants may be exercised on a "cashless basis" so long as such warrants are held by the Founding Stockholders or their affiliates, the holders have certain SEC registration rights and the warrants and underlying securities may not be transferred (with certain exceptions) prior to 30 days after consummation of a business combination.

NOTE H—COMMON STOCK

On May 4, 2006, the Company effected a 1.25-to-1 stock split. The impact of the stock split was applied retroactively. On November 17, 2006, the Company effected a 1.5-for-1 reverse stock split. The impact of the stock split was applied retroactively. Accordingly, the accompanying financial statements have been retroactively restated to reflect the stock split.

At April 22, 2007, 8,481,666 shares of common stock were reserved for issuance upon exercise of the Warrants, the Insider Warrants and the Underwriter’s Option.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS.

The Company was formed on October 3, 2005 to serve as a vehicle to effect a merger, capital stock exchange, asset acquisition or other similar business combination with an operating business in the restaurant industry. We intend to utilize cash derived from the proceeds of our recently completed public offering, our capital stock, debt or a combination of cash, capital stock and debt, in effecting a business combination.

We consummated our initial public offering on December 20, 2006. All activity from October 3, 2005 through December 20, 2006 related to our formation and our initial public offering. Since December 20, 2006, we have been searching for prospective target businesses to acquire.

We had net income of $112,259 for the sixteen-week period ended April 22, 2007 consisting of interest income of $280,100 on the trust account investment, reduced by $61,067 for income tax expense, $27,692 for a monthly administrative services agreement and $79,082 for other general administrative expenses including expenses for professional services, consulting services, travel, and officers and directors liability insurance. We had a net loss of $5,215 for the sixteen-week period ended April 16, 2006.

We had net income of $88,637 for the period from October 5, 2005 (inception) through April 22, 2007 consisting of interest income of $313,072 on the trust account investment, reduced by $61,067 for income tax expense, $6,998 for interest expense, $10,855 for organizational costs, $32,042 for a monthly administrative services agreement and $133,473 for other general administrative expenses including expenses for professional services, consulting services, travel, and officers and directors liability insurance.

We are obligated to pay to Pacific Ocean Restaurants, Inc., an affiliate of certain of our initial stockholders a monthly fee of $7,500 for general and administrative services and for the use of certain limited office space in Orlando, Florida. In addition, in October and December 2005 and March 2006, our stockholders prior to our initial public offering advanced an aggregate of $124,000 to us at an interest rate of 5.0 percent per annum, for payment of offering expenses on our behalf. This amount ($130,998 including interest) was repaid in December 2006 out of proceeds of our initial public offering.

In connection with our initial public offering, we issued an option, for $100, to Capital Growth to purchase 105,000 units at an exercise price of $7.20 per unit, with each unit consisting of one share of common stock and two warrants. We intend to account for the fair value of the option, inclusive of the receipt of the $100 cash payment, as an expense of the public offering resulting in a charge directly to stockholders' equity. We estimated that the fair value of this option was approximately $318,000 ($3.03 per unit) using a Black-Scholes option-pricing model. The fair value of the option granted to Capital Growth was estimated as of the date of grant using the following assumptions: (1) expected volatility of 58.13 percent, (2) risk-free interest rate of 5.29 percent and (3) expected life of five years. The option may be exercised for cash or on a "cashless" basis, at the holder's option, such that the holder may use the appreciated value of the option (the difference between the exercise prices of the option and the underlying warrants and the market price of the units and underlying securities) to exercise the option without the payment of any cash.

Since our initial public offering we have been engaged in sourcing and evaluating a suitable business combination candidate. Utilizing the restaurant industry relationships of our officers and directors, we have contacted and met with target companies, industry executives, industry professionals and other intermediaries to discuss with them the Company, the background of our management and our combination preferences. In the course of such discussions, we have explained the initial public offering, our capital structure, the combination approval process and the timeline under which we are operating.

We are directing and intend to continue to direct our efforts toward identifying a target restaurant business of adequate size and footprint for growth and expansion, with a quality concept, some track record and good growth potential. We believe the likely target business is one where the founder/entrepreneur is looking for liquidity or has exhausted his or her skills to continue to grow the business, or a business owned by a larger company that desires to exit development of one of its smaller, possible "non-core" units. We have employed and intend to continue to employ a disciplined approach to identifying, evaluating and negotiating with a potential target business and will focus our efforts on selecting what we believe is the best opportunity for us to grow.

We believe the funds available to us outside of the trust account, together with interest on the net proceeds held in the trust account up to $1,025,000, after giving effect to applicable taxes, will be sufficient to allow us to operate for at least until December 20, 2008, assuming a business combination is not completed during that time.

ITEM 3. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our chief executive officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our chief executive officer and our principal financial officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of April 22, 2007. Based upon his evaluation, he concluded that our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

Our internal control over financial reporting is a process designed by, or under the supervision of, our chief executive officer and principal financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of our board of directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following Exhibits are filed as part of this Report:

Exhibit No.	Description
31	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
32	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer.

SIGNATURES

Pursuant to the requirements of the Section 13 or 15 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 5th day of June 2007.

RESTAURANT ACQUISITION PARTNERS, INC.

By: /s/ Christopher R. Thomas
Christopher R. Thomas
Chief Executive Officer, President and Director
(Principal Executive Officer)

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Christopher R. Thomas Christopher R. Thomas	Chief Executive Officer, President and Director (Principal Executive Officer and Principal Accounting and Financial Officer)	June 5, 2007
/s/ Clyde E. Culp III Clyde E. Culp III	Executive Vice President, Chairman of the Board of Directors and Director	June 5, 2007
/s/ John M. Creed John M. Creed	Vice President, Secretary and Director	June 5, 2007

EXHIBIT INDEX

Exhibit No.	Description
31	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
32	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer.

Exhibit 31

FORM OF CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED
CERTIFICATION

I, Christopher R. Thomas, certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of Restaurant Acquisition Partners, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [paragraph omitted pursuant to SEC Release Nos. 33-8238, 34-47986, 33-8618 and 33-8760];

(c) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: June 5, 2007	/s/ Christopher R. Thomas
	Name: Christopher R. Thomas
	Title: Chief Executive Officer, President and Director (Principal Executive Officer and Principal Accounting and Financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Restaurant Acquisition Partners, Inc. (the "Company") on Form 10-QSB for the sixteen-week period ended April 22, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: June 5, 2007

/s/ Christopher R. Thomas
Name: Christopher R. Thomas
Title: Chief Executive Officer, President and Director
(Principal Executive Officer and Principal
Accounting and Financial Officer)

This certification shall not be deemed filed by the Company for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.