

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>GLENHILL ADVISORS LLC</u><br><br>(Last) (First) (Middle)<br><u>156 WEST 56TH STREET</u><br><u>17TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10019</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>RETAIL OPPORTUNITY INVESTMENTS CORP [ ROIC ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                      |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/25/2010</u>                              |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |          | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Common Stock                    | 02/25/2010                           |  | S                              |   | 1,814   | D          | \$10.154 | 2,865,447   | I  | See Footnote <sup>(1)</sup>                           |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
GLENHILL ADVISORS LLC  
 (Last) (First) (Middle)  
156 WEST 56TH STREET  
17TH FLOOR  
 (Street)  
NEW YORK NY 10019  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
KREVLIN GLENN J  
 (Last) (First) (Middle)  
156 WEST 56TH STREET  
17TH FLOOR  
 (Street)  
NEW YORK NY 10019  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GLENHILL CAPITAL MANAGEMENT LLC  
 (Last) (First) (Middle)

156 WEST 56TH STREET  
17TH FLOOR

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(Street)  
NEW YORK NY 10019

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(City) (State) (Zip)

**Explanation of Responses:**

1. Reporting person, Glenn J. Krevlin, is the managing member of Glenhill Advisors, LLC, a limited liability company that is managing member of Glenhill Capital Management LLC, which has investment control and owns a minority interest in various private investment funds, including Glenhill Capital LP and Glenhill Capital Overseas Master Fund, LP, which collectively own the reported securities. The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein. Of the securities reported in this Form 4, Glenhill Capital LP sold 961 securities and Glenhill Capital Overseas Master Fund, LP sold 853 securities.

**Remarks:**

/s/ Glenn J. Krevlin 03/01/2010

/s/ Glenn J. Krevlin, Managing  
Member, Glenhill Advisors,  
LLC 03/01/2010

/s/ Glenn J. Krevlin, Managing  
Member, Glenhill Advisors,  
LLC, Managing Member,  
Glenhill Capital Management,  
LLC 03/01/2010

\*\* Signature of Reporting Person Date

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

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

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**