

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>GLENHILL ADVISORS LLC</u> (Last) (First) (Middle) <u>156 WEST 56TH STREET</u> <u>17TH FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RETAIL OPPORTUNITY INVESTMENTS CORP [ROIC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Not a 10% owner
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/27/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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	10/27/2011		S		10,000	D	\$11.1737	2,315,000	I	See Footnote ⁽¹⁾
Common Stock	10/28/2011		S		10,000	D	\$11.2942	2,305,000	I	See Footnote ⁽¹⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of 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)	Date Exercisable	Expiration Date					
Common Stock Purchase Warrant (Right to Buy) ⁽²⁾	(2)							(2)	(2)	Common Stock ⁽²⁾	2,600,000 ⁽²⁾	2,600,000 ⁽²⁾	I ⁽²⁾	See Footnote ⁽²⁾

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

GLENHILL CAPITAL MANAGEMENT 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*

Glenhill Capital Overseas Master Fund, L.P.

(Last) (First) (Middle)

156 WEST 56TH STREET
17TH FLOOR

(Street)

NEW YORK NY 10019

(City)

(State)

(Zip)

Explanation of Responses:

1. Reporting Person, Glenn J. Krevlin, is the managing member and control person of Glenhill Advisors, LLC, and is the sole shareholder of Krevlin Management, Inc., the managing member of Glenhill Capital Advisors, LLC, the investment manager of Glenhill Capital Overseas Master Fund, LP, which owns the reported securities. Glenhill Advisors, LLC is the managing member of Glenhill Capital Management, LLC. Glenhill Capital Management, LLC is the sole shareholder of Glenhill Capital Overseas GP, Ltd., the general partner of Glenhill Capital Overseas Master Fund, LP. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein. For reasons further described in Footnote 2 below, this Form 4 is being filed, not due to a statutory requirement, but rather as notice that the Reporting Persons are not subject to Section 16 with respect to the Issuer since they are not currently a 10% owner.

2. All of the warrants reported in Table II of this Form 4 were previously reported, and are included in this Form 4 solely to report that the exercise of the Issuer's warrants held by the Reporting Persons is subject to certain limitations as per the Issuer's Supplement & Amendment to Warrant Agreement dated as of October 20, 2009 (as filed with the U.S. Securities and Exchange Commission on October 26, 2009). As per such document, no person may exercise the Issuer's warrants if, taking into account any of the Issuer's common stock held by such person, and after giving effect to the proposed warrant exercise, such person will beneficially or constructively own shares in excess of 9.8% of the outstanding common stock of the Issuer. As a result of such limitations and taking into account the Issuer's common stock held by the Reporting Persons, the Reporting Persons are not currently a 10% owner of the Issuer's securities and are not subject to Section 16 with respect thereto.

Remarks:

/s/ Glenn J. Krevlin 10/31/2011

/s/ Glenn J. Krevlin, Managing
Member, Glenhill Advisors, 10/31/2011
LLC

/s/ Glenn J. Krevlin, Managing
Member, Glenhill Advisors,
LLC, Managing Member, 10/31/2011
Glenhill Capital Management,
LLC

/s/ Glenn J. Krevlin, Managing
Member, Glenhill Advisors,
LLC, Managing Member,
Glenhill Capital Management,
LLC, Sole Shareholder, Glenhill 10/31/2011
Capital Overseas GP, Ltd.,
General Partner, Glenhill
Capital Overseas Master Fund
LP

** 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.