

Securities and Exchange Commission

Washington, D.C. 20549

Form 10-KSB/Amendment No. 1

☒ Annual Report under Section 13 Or 15(d) of the Securities Exchange Act
of 1934 For the fiscal year ended September 30, 2003

☐ Transition report under Section 13 or 15(d) of the Securities Exchange
Act of 1934

Commission File Number: 0-26958

Rick's Cabaret International, Inc.

(Name of Small Business Issuer in Its Charter)

Texas
(State or Other Jurisdiction of
Incorporation or Organization)

76-0458229
(IRS Employer
Identification No.)

505 North Belt, Suite 630
Houston, Texas 77060
(Address of Principal Executive Offices)

(281) 820-1181
(Issuer's Telephone Number)

Securities Registered Under Section 12(b) Of The Exchange Act:

Title Of Each Class n/a
Name Of Each Exchange On Which Registered n/a

Securities Registered Pursuant to 12(g) of the Exchange Act:

Title Of Each Class
Common Stock, \$.01 Par Value

Check whether the issuer: (i) 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 (ii) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained herein, and no disclosure will be
contained, to the best of registrant's knowledge, in

definitive proxy or information statement incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.
[X]

The Issuer's revenues for the year ended September 30, 2003 were \$15,059,569.

The aggregate market value of Common Stock held by non-affiliates of the registrant at December 9, 2003, based upon the last reported sales prices on the NASDAQ SmallCap Market, was \$6,512,260.

As of December 9, 2003, there were approximately 3,700,148 shares of Common Stock outstanding (this amount excludes treasury shares).

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Rick's Cabaret International, Inc. is filing this Amendment No. 1 on Form 10-KSB/A to its Form 10-KSB for the year ended September 30, 2003 that was originally filed with the Securities and Exchange Commission ("SEC") on December 29, 2003 (the "Original 10-KSB") to (i) separately reflect depreciation expense on the face of the statements of operations (ii) clarify our revenue recognition policies disclosure included in the notes to the financial statements and (iii) clarify and provide more detail related to our acquisitions and dispositions footnote included in the notes to our financial statements. For the convenience of the reader, this Amendment No. 1 amends in its entirety the Original 10-KSB. This Amendment No. 1 continues to speak as of the date of the Original 10-KSB, and we have not updated the disclosure contained herein to reflect any events that occurred at a later date other than that set forth above. All information contained in this Amendment No. 1 is subject to updating and supplementing as provided in our periodic reports filed with the SEC subsequent to the date of the filing of the Original 10-KSB.

PART I

ITEM 1. BUSINESS

INTRODUCTION

Our name is Rick's Cabaret International, Inc. We currently own and operate seven adult nightclubs under the names "Rick's Cabaret" and "XTC" that offer live adult entertainment, restaurant and bar operations. Our nightclubs are in Houston, Austin and San Antonio, Texas, and Minneapolis, Minnesota. We also own and operate an adults only "couples" night club called "Encounters," which is a club for adult couples who enjoy the swingers' lifestyle, and a sports bar under the name of "Hummers" in Houston. We also own or operate premiere adult entertainment Internet websites.

Our online entertainment sites are xxxPassword.com, CouplesTouch.com, OthersTouch.com, and NaughtyBids.com. The site xxxPassword.com features adult content licensed through Voice Media, Inc. CouplesTouch.com is a personals site for those in the swinging lifestyle. OthersTouch.com is a personals site for gays, lesbians, and bisexuals. Naughtybids.com is our online adult auction site. It contains consumer-initiated auctions for items such as adult videos, apparel, photo sets, adult paraphernalia and other erotica. There are typically approximately 10,000 active auctions at these sites at any given time. We charge the seller a fee for each successful auction. All of our sites use proprietary software platforms written by us to deliver the best experience to the user without being constrained to off-the-shelf software solutions.

Our website address is www.ricks.com. We make available free of charge our Annual Report on Form 10-KSB, Quarterly Reports on Form 10-QSB, Current Reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with the SEC under Securities Exchange Act of 1934. Information contained in the website shall not be construed as part of this Form 10-KSB.