
Securities and Exchange Commission
Washington, D.C. 20549

FORM 8-K
AMENDMENT NO. 2

Current Report
Pursuant To Section 13 or 15(d) Of
The Securities Exchange Act of 1934

Date of Report: April 18, 2008

RICK'S CABARET INTERNATIONAL, INC.
(Exact Name of Registrant As Specified in Its Charter)

Texas
(State Or Other Jurisdiction of
Incorporation)

0-26958
(Commission File Number)

76-0037324
(IRS Employer Identification No.)

10959 Cutten Road
Houston, Texas 77066
(Address Of Principal Executive Offices, Including Zip Code)

(281) 397-6730
(Issuer's Telephone Number, Including Area Code)

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

As previously reported in our Form 8-K filed on April 23, 2008, on April 18, 2008, we entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) pursuant to the terms of which our subsidiary, RCI Entertainment (Las Vegas), Inc. (the “Purchaser”), will acquire 100% of the assets (the “Purchased Assets”) of DI Food and Beverage of Las Vegas, LLC, a Nevada limited liability company (“DI Food” or the “Seller”). The Seller owns and operates an adult entertainment cabaret known as “SCORES” (the “Club”), located at 3355 Procyon Street, Las Vegas, Nevada 89102 (the “Real Property”). As part of the transaction, the Purchaser and DI also entered into an Option Agreement pursuant to which either party may exercise the option to purchase the Real Property. The Agreement provided for the transaction to close on or before June 10, 2008. We entered into an Amendment to Asset Purchase Agreement for the sole purpose of extending the closing date of the acquisition to occur on or before July 2, 2008.

On June 30, 2008, we entered into a Second Amendment to Asset Purchase Agreement (the “Second Amendment”) to change the structure of the Purchase Price, to change the closing date and to change the termination date. Pursuant to the terms of the Second Amendment, the Purchase Price shall be paid as follows:

- (i) \$12,000,000 payable by cashier’s check, certified funds or wire transfer;
- (ii) \$4,000,000 pursuant to a promissory note (the “Rick’s Promissory Note”), executed by and obligating Rick’s, bearing interest at eight percent (8%) per annum with a five (5) year amortization, with monthly payments of principal and interest to commence upon the first of the month following the Closing, with a balloon payment of all then outstanding principal and interest due upon the expiration of two (2) years from the execution of the Rick’s Promissory Note.
- (iii) \$5,000,000 as evidenced by a Convertible Debenture of Rick’s bearing simple interest of four percent (4%) per annum (the “Convertible Debenture”). The Convertible Debenture shall be payable commencing seven (7) months after the Closing Date (as defined herein) as follows: Twenty-five (25) equal monthly principal payments of \$200,000 in cash or by the conversion of 10,000 shares of common stock of Rick’s, par value \$0.01, at the option of the holder of the Convertible Debenture, plus interest payable in cash.

The (i) \$12,000,000 cash payment, (ii) the Rick’s Promissory Note, and (iii) the Convertible Debenture are collectively referred to as the “Purchase Price.”

Further, pursuant to the terms of the Second Amendment, the Closing shall take place the later of (i) July 25, 2008 or (ii) five (5) days following (x) the approval and issuance to Purchaser of the licenses and authorizations and (y) receipt of the assignment of the Lease (the “Closing Date”).

Finally, pursuant the terms of the Second Amendment, the Second Amendment will terminate and shall be of no force and effect if: (i) the transactions contemplated by the Second Amendment including the sale of the Purchased Assets are not consummated on or before the later of (x) July 25, 2008 or (y) five (5) days following (A) the approval and issuance to Purchaser of the licenses and authorizations and (B) receipt of the assignment of the Lease; or (ii) all of the parties agree in writing to terminate the Second Amendment sooner.

A copy of the Second Amendment is attached hereto as Exhibit 10.1. A copy of the press release related to this transaction is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit Number	Description
10.1	Second Amendment to Asset Purchase Agreement dated June 30, 2008
99.1	Press release dated July 1, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

RICK'S CABARET INTERNATIONAL, INC.

Date: July 1, 2008

By: /s/ Eric Langan

Eric Langan
President and Chief Executive Officer

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

This Second Amendment effective the 30th day of June, 2008 (the “Second Amendment”) is to Amend the Asset Purchase Agreement by and among Rick’s Cabaret International, Inc., a Texas corporation (“Rick’s”), its wholly owned subsidiary, RCI Entertainment (Las Vegas), Inc., a Nevada corporation (the “Purchaser”), DI Food and Beverage of Las Vegas, LLC, a Nevada limited liability company (“DI Food” or “Seller”) and Harold Danzig (“Danzig”), Frank Lovaas (“Lovaas”) and Dennis DeGori (“DeGori”), who are all members of DI Food. Messrs. Danzig, Lovaas and DeGori are hereinafter collectively referred to herein as “Members.”

RECITALS

WHEREAS, Purchaser, Rick’s, Seller and the Members entered into an Asset Purchase Agreement dated April 17, 2008, (“Purchase Agreement”) for (i) the acquisition by Purchaser of all of the assets owned by the Seller which are associated or used in connection with the operation of an adult entertainment cabaret known as “SCORES” located at 3355 Procyon Street, Las Vegas, Nevada 89102 (the “Real Property” or the “Premises”), all as set forth in the Purchase Agreement; and (ii) the entering into an Option Agreement pursuant to which either the Purchaser or Seller may exercise the option to purchase the Real Property where SCORES is located; and

WHEREAS, Purchaser, Rick’s, Seller and the Members entered into an Amendment to the Asset Purchase Agreement dated June 8, 2008, amending Section 4.1 of the Purchase Agreement to change the Closing Date and Section 11.1 of the Purchase Agreement to change the Termination Date; and

WHEREAS Purchaser, Rick’s, Seller and the Members wish to amend Section 3.1 of the Purchase Agreement to change the structure of the Purchase Price; and

WHEREAS Purchaser, Rick’s, Seller and the Members wish to amend Section 4.1 of the Purchase Agreement to change the Closing Date; and

WHEREAS, Purchaser, Rick’s, Seller and the Members wish to amend Section 11.1 of the Purchase Agreement to change the Termination Date.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Purchase Agreement unless expressly defined otherwise in this Second Amendment.

2. Except as otherwise specifically provided herein, all terms and conditions of the Purchase Agreement shall apply to the interpretation and enforcement of this Second Amendment as if explicitly set forth herein.

3. Amendment to Section 3.1 of the Purchase Agreement.

Purchaser, Rick's, Seller and Members hereby amend Section 3.1 of the Purchase Agreement in its entirety to read as follows:

"As consideration for the purchase of the Purchased Assets, Purchaser shall pay to Seller an aggregate amount payable at Closing as follows:

- (i) \$12,000,000 payable by cashier's check, certified funds or wire transfer;
- (ii) \$4,000,000 pursuant to a promissory note ("the Rick's Promissory Note"), executed by and obligating Rick's, bearing interest at eight percent (8%) per annum with a five (5) year amortization, with monthly payments of principal and interest to commence upon the first of the month following the Closing, with a balloon payment of all then outstanding principal and interest due upon the expiration of two (2) years from the execution of the Rick's Promissory Note.
- (iii) \$5,000,000 as evidenced by a Convertible Debenture of Rick's bearing simple interest of four percent (4%) per annum (the "Convertible Debenture"). The Convertible Debenture shall be payable commencing seven (7) months after the Closing Date (as defined herein) as follows: Twenty-five (25) equal monthly principal payments of \$200,000 in cash or by the conversion of 10,000 shares of common stock of Rick's, par value \$0.01, at the option of the holder of the Convertible Debenture, plus interest payable in cash.

The (i) \$12,000,000 cash payment, (ii) the Rick's Promissory Note, and (iii) the Convertible Debenture are collectively referred to as the "Purchase Price".

4. Amendment to Section 4.1 of the Purchase Agreement.

Purchaser, Rick's, Seller and Members hereby amend Section 4.1 of the Purchase Agreement in its entirety to read as follows:

"The Closing. The closing of the transactions contemplated by this Agreement shall take place on the later of (i) July 25, 2008 or (ii) five (5) days following (x) the approval and issuance to Purchaser of the licenses and authorizations as set forth in Section 8.7 of the Purchase Agreement, and (y) receipt of She Cat, LLC's agreement to the assignment of the Lease as required pursuant to Section 7.6 of the Purchase Agreement (the "Closing Date"), at the offices of Lovaas & Lehtinen, a Professional Corporation, 3016 W. Charleston Blvd., Suite 210, Las Vegas, Nevada 89102, or at such other time and place as agreed upon among the parties hereto (the "Closing")."

5. Amendment to Section 11.1 of the Purchase Agreement.

Purchaser, Rick's, Seller and Members hereby amend Section 11.1 of the Purchase Agreement in its entirety to read as follows:

“ Termination of Agreement. This Agreement shall terminate and be of no force and effect and all other agreements executed herewith shall be of no force and effect if: (i) the transactions contemplated by this Agreement, including the sale of the Purchased Assets are not consummated on or before the later of (i) July 25, 2008 or (ii) five (5) days following (x) the approval and issuance to Purchaser of the licenses and authorizations as set forth in Section 8.7 of the Purchase Agreement, and (y) receipt of She Cat, LLC's agreement to the assignment of the Lease as required pursuant to Section 7.6 of the Purchase Agreement, unless all of the parties hereto agree in writing to extend the Agreement or (ii) all of the parties agree in writing to terminate this Agreement sooner.”

6. This Second Amendment shall be of no force and effect until receipt and execution of this Amendment by Purchaser, Rick's, Seller and the Members. This Second Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall be deemed one instrument, by facsimile signature of any of the parties, each of which shall be deemed an original for all purposes.

7. Except as expressly amended hereby, the Purchase Agreement remains in full force and effect. Any references to the Purchase Agreement shall refer to the Purchase Agreement as amended hereby.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment effective as of the date first set forth above.

RICK'S CABARET INTERNATIONAL, INC.

/s/ Eric Langan

By: Eric Langan, President

RCI ENTERTAINMENT (LAS VEGAS), INC

/s/ Eric Langan

By: Eric Langan, President

DI FOOD AND BEVERAGE OF LAS VEGAS,LLC

/s/ Dennis DeGori

By: Dennis DeGori, Manager

/s/ Harold Danzig

Harold Danzig, Individually,
Member of DI Food and Beverage of Las Vegas,
LLC

/s/ Frank Lovaas

Frank Lovaas, Individually,
Member of DI Food and Beverage of Las Vegas,
LLC

/s/ Dennis DeGori

Dennis DeGori, Individually,
Member of DI Food and Beverage of Las Vegas,
LLC



FOR IMMEDIATE RELEASE

RICK'S CABARET INTERNATIONAL, INC. NEGOTIATES NEW TERMS FOR PURCHASE OF SCORES-LAS VEGAS CLUB AND EXTENDS CLOSING DATE

HOUSTON – (July 1, 2008) – **Rick's Cabaret International, Inc.** (NASDAQ: RICK) said today it has renegotiated payment terms and set a new closing date for its purchase of the **Scores-Las Vegas** adult nightclub.

Under the terms of the renegotiated agreement Rick's Cabaret will pay a total purchase price \$21 million, payable \$12 million in cash to **DI Food & Beverage of Las Vegas, LLC**, a \$5 million convertible debenture bearing four percent interest and a non-convertible promissory note for \$4 million at eight percent interest. A new closing date has been set for the later of July 25, 2008 or within five business days of the date of issuance of final permits to operate the club and the assignment of the existing lease.

"We are very pleased with the new terms of the deal, which reduce the amount of cash payable at closing and shifts a greater portion of the purchase price to non-convertible debt," said **Eric Langan**, President and CEO of Rick's Cabaret. He said there are no apparent difficulties in obtaining the necessary regulatory approval.

Under terms of the original agreement to purchase Scores-Las Vegas, Rick's Cabaret had agreed to pay \$16 million in cash and a \$5 million convertible debenture bearing four percent interest. The agreement includes an option to buy the property on which the Scores Las Vegas is located.

Closing the transaction remains subject to closing conditions that include, but are not limited to Rick's Cabaret obtaining adequate financing, approval by relevant regulatory authorities of the transfer of ownership in the selling entity and other conditions consistent with transactions of this type.

About Rick's Cabaret : Rick's Cabaret International, Inc. (NASDAQ: RICK) operates upscale adult nightclubs serving primarily businessmen and professionals that offer live adult entertainment, restaurant and bar operations. The company owns, operates or licenses adult nightclubs in New York City, Miami, Philadelphia, New Orleans, Charlotte, Dallas, Houston, Minneapolis and other cities under the names "Rick's Cabaret," "XTC," "Club Onyx" and "Tootsie's Cabaret". Sexual contact is not permitted at these locations. Rick's Cabaret also owns the adult Internet membership Web site, couplestouch.com, and a network of online adult auction sites under the flagship URL naughtybids.com. Rick's Cabaret common stock is traded on NASDAQ under the symbol RICK. For further information contact ir@ricks.com.

Forward-looking Statements : This document contains forward-looking statements that involve a number of risks and uncertainties that could cause the company's actual results to differ materially from those indicated in this document, including the risks and uncertainties associated with operating and managing an adult business, the business climates in New York City and elsewhere, the success or lack thereof in launching and building the company's businesses in New York City and elsewhere, risks and uncertainties related to the operational and financial results of our Web sites, conditions relevant to real estate transactions, and numerous other factors such as laws governing the operation of adult entertainment businesses, competition and dependence on key personnel. Rick's has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances. For further information visit www.ricks.com < <http://www.ricks.com/> >.

Contact: Allan Priaulx, 212-338-0050, ir@ricks.com