

FORM 8-K

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

Date of Report: July 28, 2011

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 8.01 OTHER EVENTS.

As previously reported, on March 22, 2011 our wholly owned subsidiary, RCI Dining Services MN (4th Street), Inc., a Minnesota corporation ("RCI Minnesota"), entered into an Asset Purchase Agreement with Classic Affairs, Inc., a Minnesota corporation ("Classic"), and VCG Holding Corp., a Colorado corporation ("VCGH"). Classic is a wholly owned subsidiary of VCGH and owned and operated an adult entertainment cabaret known as "Schiek's Palace Royale," located at 115 South 4th Street, Minneapolis, Minnesota. The parties amended the Asset Purchase Agreement on April 14, 2011 and on May 31, 2011, which amendments reduced the purchase price and extended the closing date of the transaction. The Asset Purchase Agreement, as amended, closed July 28, 2011, whereby RCI Minnesota acquired substantially all of the assets associated or used in connection with the operation of Schiek's Palace Royale for the purchase price of \$2,875,000.

In connection with the Asset Purchase Agreement, on March 22, 2011, our wholly owned subsidiary, RCI Holdings, Inc. ("RCI Holdings"), entered into a Real Estate Purchase Agreement with 4th Street Partnership LLLP, a Minnesota limited liability limited partnership ("4th Street"), which owned the real property where Schiek's Palace Royale is located. The parties amended the Real Estate Purchase Agreement on May 31, 2011 and on July 26, 2011. The Real Estate Purchase Agreement, as amended, closed on July 28, 2011, whereby RCI Holdings acquired the real property where Schiek's Palace Royale is located for a purchase price of \$3,250,000.

At closing of the above transactions, VCGH, Classic, Troy Lowrie (the Chief Executive Officer of VCGH) and Micheal Ocello (the Chief Operating Officer and President of VCGH) each entered into a Non-Competition Agreement pursuant to which each agreed not to compete with RCI Minnesota, Schiek's Palace Royale or any of their affiliates for a period of five years in the seven county, twin-city metropolitan area of Minneapolis-St. Paul, Minnesota.

The terms and conditions of the Asset Purchase Agreement, as amended, and the Real Estate Purchase Agreement, as amended, were the result of arm's length negotiations between the parties.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated July 29, 2011

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: August 2, 2011

By: /s/ Eric Langan

Eric Langan
President and Chief Executive Officer



FOR IMMEDIATE RELEASE

RICK'S CABARET INTERNATIONAL, INC. SUBSIDIARY COMPLETES ACQUISITION OF SCHIEK'S PALACE ROYALE GENTLEMEN'S CLUB IN MINNEAPOLIS

HOUSTON – (July 29, 2011) – A subsidiary of **Rick's Cabaret International, Inc.** (NASDAQ: RICK), the nation's leading group of upscale gentlemen's clubs, has completed the acquisition of the Minneapolis gentlemen's club known as **Schiek's Palace Royale** for \$2,875,000. In addition a subsidiary of Rick's Cabaret acquired the real estate associated with the club at South 4th Street in downtown Minneapolis for \$3,250,000.

Closings on the transaction had been delayed because the shutdown of Minnesota state government offices had prevented issuance of required alcoholic beverage licenses, all of which have now been delivered. The Rick's Cabaret subsidiary has begun operating the club, which will now be known as **The Downtown Cabaret**.

The acquisition brings to 22 the number of clubs in the Rick's Cabaret group nationwide.

Eric Langan, president and CEO of Rick's Cabaret said: "The Downtown Cabaret is a great location for us. We now have the top two clubs in the Minneapolis market, along with accompanying efficiencies in management, marketing and purchasing. We will be announcing details of our grand opening very soon and we think the market will be delighted with the changes we'll be making."

About Rick's Cabaret : Rick's Cabaret International, Inc. (NASDAQ: RICK) subsidiaries operate 22 adult nightclubs nationwide serving primarily businessmen and professionals. The clubs offer live entertainment, dining and bar operations. Nightclubs in New York City, Miami, Philadelphia, Charlotte, Dallas, Houston, Minneapolis and other cities operate under the names including "Rick's Cabaret," "XTC," "Club Onyx" and "Tootsie's Cabaret". Sexual contact is not permitted at these locations. Rick's Cabaret also operates a media division, ED Publications, and owns the adult Internet membership Website couplestouch.com as well as 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 or visit www.ricksinvestor.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 cities where it operates, the success or lack thereof in launching and building the company's businesses, 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. Additional factors that could cause the company's results to differ materially from those described in the forward-looking statements are described in forms filed with the SEC from time to time and available at www.ricksinvestor.com or on the SEC's internet website at www.sec.gov. 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.ricksinvestor.com.

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