

---

---

Securities and Exchange Commission  
Washington, D.C. 20549

FORM 8-K

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

Date of Earliest Report Event: May 3, 2010

**RICK'S CABARET INTERNATIONAL, INC.**

(Exact Name of Registrant As Specified in Its Charter)

Texas  
(State Or Other Jurisdiction of Incorporation)

001-13922  
(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  
(Registrant's Telephone Number, Including Area Code)

---

---

---

## ITEM 8.01 OTHER EVENTS

As previously disclosed on Form 8-K filed with the Securities and Exchange Commission on August 11, 2009, on August 6, 2009, Rick's Cabaret International, Inc. (the "Company") completed the sale of an aggregate of \$7,200,000 in 10% Convertible Debentures (the "Debentures") to certain accredited investors (the "Holders"). The Company sent a Notice of Redemption to all of the Holders, thereby exercising its right to redeem all of the Debentures, including the entire outstanding principal amounts of all the Debentures and any accrued but unpaid interest thereon. Upon receipt of such Notice of Redemption, all of the Holders exercised their right to convert the principal amount plus all accrued but unpaid interest thereon of the Debentures at the conversion price of \$8.75 per share in lieu of receiving a cash payment (pursuant to the terms of the Debentures), effective as of May 3, 2010. Accordingly, on May 4, 2010, the Company issued an aggregate of 842,972 shares of its common stock to these Holders, in conversion of an aggregate of \$7,200,000 of outstanding principal and an aggregate of \$176,000 of outstanding interest on such Debentures. As a result of this conversion, the Company made no cash payments to the Holders in connection with the Notice of Redemption.

## ITEM 9.01 FINANCIAL STATEMENT AND EXHIBITS

(d) Exhibits

[99.1](#) Press Release dated May 4, 2010

## 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.

/s/ Eric Langan

By: Eric Langan

Chairman, President, Chief Executive Officer

Date: May 4, 2010

**FOR IMMEDIATE RELEASE****RICK'S CABARET INTERNATIONAL, INC. ANNOUNCES CONVERSION OF \$7.2 MILLION IN DEBENTURES ISSUED IN AUGUST 2009**

**HOUSTON** – (May 4, 2010) – Rick's Cabaret International, Inc. (NASDAQ: RICK), the nation's premier chain of upscale gentlemen's clubs, has converted \$7.2 million in 10 percent convertible debentures that were issued in August 2009.

The company sent a notice of redemption to all holders of the debentures exercising its right to redeem the principal amount of the debentures plus all accrued but unpaid interest. Upon receipt of the redemption notice all holders exercised their right to convert the entire outstanding principal amount plus accrued but unpaid interest of \$176,000.

Accordingly Rick's Cabaret today issued an aggregate of 842,972 shares of its common stock to the debenture holders. No cash payments were made to the debenture holders in connection with the conversion.

"This conversion significantly reduces our long term debt, strengthens our balance sheet and will save us over \$700,000 a year in interest expense," said **Eric Langan**, President and CEO of Rick's Cabaret.

**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. 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) <http://www.ricks.com/>.

**About Rick's Cabaret** : Rick's Cabaret International, Inc. (NASDAQ: RICK) is home to upscale adult nightclubs serving primarily businessmen and professionals that offer live entertainment, dining and bar operations. Nightclubs in New York City, Miami, Philadelphia, New Orleans, Charlotte, Dallas, Houston, Minneapolis and other cities operate 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 operates a media division, ED Publications, and owns the adult Internet membership Website [couplestouch.com](http://couplestouch.com) as well as a network of online adult auction sites under the flagship URL [naughtybids.com](http://naughtybids.com). Rick's Cabaret common stock is traded on NASDAQ under the symbol RICK. For further information contact [ir@ricks.com](mailto:ir@ricks.com).

**Contact:** Allan Priaulx, 212-338-0050, [allan@ricks.com](mailto:allan@ricks.com)