
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 Report: March 20, 2014

RICK'S CABARET INTERNATIONAL, INC.

(Exact Name of Registrant As Specified in Its Charter)

Texas
(State Or Other Jurisdiction of Incorporation)

001-13992
(Commission File Number)

76-0458229
(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.

On March 20, 2014, Rick's Cabaret International, Inc. and its wholly-owned subsidiary, RCI Dining Services (Harvey), Inc. ("RCI Dining"), entered into a Purchase Agreement with Triple Location, LLC ("Triple Location"), Seif El Sharif and Deborah Diaz (the "Asset Purchase Agreement"). Triple Location owns and operates an adult entertainment cabaret known as "Club O," located at 17038 Halsted Street, Harvey, Illinois 60426. Mr. El Sharif and Ms. Diaz own entities that together own 100% of the stock of Triple Location.

Pursuant to the Asset Purchase Agreement, Triple Location will sell all of the assets of the business of Club O to RCI Dining for the aggregate purchase price of \$9,060,000, which includes (i) a cash payment of \$2,000,000, (ii) \$1,560,000 in shares of restricted common stock of Rick's Cabaret International, Inc. (the "Rick's Shares"), valued based upon the average closing price of our common stock for the ten trading days immediately preceding the date of closing, and (iii) a \$5,500,000 five-year secured promissory note, bearing interest at the rate of 4% per annum, payable, in arrears, in 60 equal monthly payments of principal and interest. On or after six months from the date of closing, Triple Location will have the right, but not the obligation, to have us purchase from it 1/6th of the Rick's Shares per month at the same price calculated above until it has received a total of \$1,560,000 from the sale of the Rick's Shares. Triple Location will also enter into a lock-up agreement which will provide that, in the event Triple Location elects not to "put" the shares to us, it can not sell more than 1/6th of the Rick's Shares per month under certain conditions.

In connection with the Asset Purchase Agreement, SSNN, LLC, an entity also owned by Mr. El Sharif and Ms. Diaz, entered into a Purchase Agreement to sell the real property where Club O is located, including all improvements thereon, to our wholly-owned subsidiary, RCI Holdings, Inc., for the purchase price of \$2,000,000 in cash (the "Real Estate Purchase Agreement"). Further, Mr. El Sharif and Ms. Diaz will each be required to enter into a five year non-competition agreement pursuant to which neither can own or operate an establishment featuring live female nude or semi-nude adult entertainment in Harvey, Illinois, or within a 25 mile radius of Harvey, Illinois, excluding two existing Hammond, Indiana locations and a Bedford Park, Illinois license location.

Both the Asset Purchase Agreement and Real Estate Purchase Agreement are scheduled to close five business days after RCI Dining has all necessary permits and other authorizations needed to serve alcohol (until 4:00 a.m. Sunday through Thursday and 5:00 a.m. on Friday and Saturday) and provide live female nude entertainment on the premises. The Asset Purchase Agreement and the Real Estate Purchase Agreement are subject to standard and customary closing conditions and are subject to due diligence requirements. After closing, we anticipate rebranding the Club O establishment under our Tootsie's Cabaret gentlemen's club format.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	Press Release dated March 24, 2014

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: March 25, 2014

By: /s/ Eric Langan

Eric Langan

President and Chief Executive Officer



RICK'S CABARET INTERNATIONAL TO BRING MEGA ADULT CLUB TO CHICAGO MARKET WITH ACQUISITION OF CLUB O

Will Expand and Convert Facility to Rick's Highly Successful Tootsie's Cabaret Format

HOUSTON, TX, March 24, 2014 -- Rick's Cabaret International, Inc. (NasdaqGM: RICK) announced today that it has signed a definitive agreement to purchase Club O, located in a suburb of Chicago. Rick's plans to expand and convert it to the Company's highly successful Tootsie's Cabaret mega gentlemen's club format.

Club O was named Best Club in the Midwest in 2012 at the Adult Nightclub Expo in Las Vegas. It currently occupies approximately one-quarter of its 56,000 square foot building, has a 5 a.m. license on weekends and 4 a.m. on weekdays, and is centrally located and highly visible off Interstate 294 and Interstate 80.

Rick's plans include making fuller, more effective use of the location to establish a major presence in the Chicago market and to leverage the Tootsie's brand.

"While Club O has been a successful venue for many years in the Chicago area, we anticipate it will be even more so when we refashion its facilities, mode and name to Tootsie's Cabaret, based on our highly successful adult gentlemen's club in Florida serving the Miami market," said Eric Langan, President and CEO of Rick's Cabaret.

"Tootsies Cabaret Chicago will be a very exciting addition to our growing national network of adult clubs and sports bar/restaurants, and will be especially so once its makeover is completed to include Tootsie's signature stages, bars, entertainment and sports bar/restaurant attractions. We anticipate that the changeover will be complete by the Spring of 2015. During the transition, the existing Club O will continue to operate as usual."

Cost of the acquisition is \$11.06 million, which includes \$2 million for the real estate. Assuming transfer of all necessary permits, licenses and other authorizations, and other items subject to due diligence, closing is expected on or before May 31, 2014. Payment will consist of \$4.0 million in cash; a number of restricted shares of Rick's common stock valued at an aggregate of \$1.56 million; and a \$5.5 million, five-year 4% promissory secured note.

Tootsie's Cabaret in Florida is one of Rick's most profitable clubs. It features three levels of VIP areas; abundant stage area seating; full bar service; a lavish lunch, dinner and appetizer menu; and a Knockers Sports Bar. The club has gained national attention after being voted number one adult nightclub in America in 2012 at the Las Vegas Adult Nightclub Expo, and is frequently featured in newspapers and on radio and television programs.

About Rick's Cabaret

With 43 units, Rick's Cabaret International, Inc. (NasdaqGM: RICK) is the leading hospitality company operating adult gentlemen's clubs and sports bar/restaurants in the US. Adult clubs in New York City, Los Angeles, Miami, Philadelphia, Charlotte, Dallas/Ft. Worth, Houston, Minneapolis, Indianapolis and other cities operate under brand names such as "Rick's Cabaret," "XTC," "Club Onyx," "Vivid Cabaret," "Jaguars" and "Tootsie's Cabaret." Sports bar/restaurants, which also feature live entertainment, operate under the brand names "Bombshells" and "Ricky Bobby Sports Saloon."

For More Information

- Web: <http://www.ricksinvestor.com>
- Twitter: <https://twitter.com/rickscabaretinc>
- Facebook: <https://www.facebook.com/rickscabaretintl>

Forward-looking Statements

This press release may contain 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 press release, 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.

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