

# FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>ADW Capital Management, LLC</b><br><br>(Last) (First) (Middle)<br><br><b>6431 ALLISON ROAD</b><br>(Street)<br><br><b>MIAMI BEACH, FL 33141</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>RCI HOSPITALITY HOLDINGS, INC.</b><br><b>[ RICK ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>9/27/2023</b></p>   |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person  |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|---------|---|--|---|
|                                 |                |                                   | Code                      | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common stock, \$0.01 par value  | 9/27/2023      |                                   | S                         |   | 8,000   | D          | \$60.11 | 941,000   | I  | See Footnotes (1), (2)(3)                             |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                 | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----|---|-----------------|--|--|--|--|
|  |  |                |                                   | Code                      | V |  | (A)                                     | (D) | Date Exercisable  | Expiration Date |  |  |  |  |

**Explanation of Responses:**

- (1) This statement is being jointly filed by and on behalf of each of ADW Capital Partners, L.P., a Delaware limited partnership ("ADW Capital Partners"), ADW Capital Management, LLC, a Delaware limited liability company ("ADW Capital Management"), and Adam D. Wyden. ADW Capital Partners is the record and direct beneficial owner of the securities covered by this statement. ADW Capital Management is the general partner and investment manager of, and may be deemed to beneficially own securities owned by, ADW Capital Partners. Mr. Wyden is the sole manager of, and may be deemed to beneficially own securities owned by, ADW Capital Management.
- (2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
- (3) Each reporting person, among others, may be deemed to be a member of a group with respect to RCI Hospitality Holdings, Inc., a Texas corporation (the "Issuer"), or securities of the Issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the Issuer or securities of the Issuer.

**Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

|   |  |   |  |  |
|---|--|---|--|--|
| ADW Capital Management, LLC<br>6431 ALLISON ROAD<br>MIAMI BEACH, FL 33141 |  | X |  |  |
| ADW Capital Partners, L.P.<br>6431 ALLISON ROAD<br>MIAMI BEACH, FL 33141  |  | X |  |  |
| Wyden Adam D<br>6431 ALLISON ROAD<br>MIAMI BEACH, FL 33141                |  | X |  |  |

**Signatures**

**ADW CAPITAL PARTNERS, L.P., By: ADW Capital Management, LLC, Its: General Partner, By: /s/ Adam D. Wyden, Name: Adam D. Wyden, Title: Sole Manager**

**9/28/2023**

—Signature of Reporting Person

Date

**ADW CAPITAL MANAGEMENT, LLC, By: /s/ Adam D. Wyden, Name: Adam D. Wyden, Title: Sole Manager**

**9/28/2023**

—Signature of Reporting Person

Date

**ADAM D. WYDEN, /s/ Adam D. Wyden**

**9/28/2023**

—Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.