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RICKS CABARET INTERNATIONAL INC

Form 8-K

March 27, 2006

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 23, 2006

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

Texas	0-26958	76-0037324
(State Or Other Jurisdiction of Incorporation)	(Commission File Number)	(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

On March 23, 2006, our wholly owned subsidiary, RCI Holdings, Inc. ("RCI") entered an Improved Property Commercial Contract (the "Agreement") with McNeil Interests, Inc., a Texas corporation ("McNeil") to purchase the real property located at 9009 Airport Blvd., Houston, Texas where we currently operate our Hummers Sports Bar and XTC South clubs. The Agreement provided for a total sales price to be paid upon closing of \$1,300,000 which will consist of \$500,000 in cash and 160,000 shares of our restricted common stock (the "Shares"). At the time of execution of the Agreement, RCI paid earnest money of \$5,000. Closing will occur on or before April 23, 2006, upon the completion of the survey which normally occurs in transactions of this nature.

As part of the transaction, we have agreed to file a registration statement for the resale of the Shares (the "Registration Statement") within 45 days after the Closing. Additionally, nine months after the filing of the Registration Statement, McNeil shall have the right, but not the obligation, to have RCI buy the Shares at a price of \$5.00 per share at a rate of no more than 10,000 Shares per month (the "Put Option") until such time as McNeil receives a total of \$800,000 from the sale of the Shares. Alternatively, McNeil shall have the option to sell the Shares in the open market upon the effectiveness of the Registration Statement. The transaction was the result of arms-length negotiations between the parties. 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
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10.1 Improved Property Commercial Contract

99.1 Press release dated March 27, 2006.

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.

By: /s/ Eric Langan

Eric Langan
Chief Executive Officer, Chairman and
Acting Chief Financial Officer

Date: March 27, 2006