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RICKS CABARET INTERNATIONAL INC

Form 8-K

July 12, 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: July 7, 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 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On July 7, 2006, we entered a Stock Purchase Agreement (the "Agreement") with Texas S&I, Inc., a Texas corporation ("TSI"), and TSI's sole stockholder who is an unrelated third party (the "Seller") to purchase all of the shares of common stock of TSI. Under the terms of the Agreement, we acquired all of the assets of TSI, including an adult entertainment cabaret known as Club Exotica located at 4102 Naco Perrin Street, San Antonio, Texas 78217.

Pursuant to the terms of the Agreement, we paid a total sales price of \$125,000. We paid \$55,000 in cash at the time of closing and executed a Promissory Note in the principal amount of \$70,000 payable to the Seller bearing interest at four percent (4%) per annum, payable monthly, and amortized over five (5) years. Pursuant to the terms and conditions of the Agreement, the Seller entered into a five year covenant not to compete with us in the city of San Antonio.

The terms and conditions of the transaction were the result of arms-length negotiation 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
10.1	Stock Purchase Agreement
99.1	Press release dated July 11, 2006.

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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: July 12, 2006