

# FORM 4

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

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
ADW Capital Management, LLC			RCI HOSPITALITY HOLDINGS, INC. [ RICK ]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
6431 ALLISON ROAD			2/17/2023					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
MIAMI BEACH, FL 33141								
(City)	(State)	(Zip)						

**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	2/17/2023		X		50,000	A	\$30	949,000	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	Title	Amount or Number of Shares				
Call Option (Right to Buy)	\$30	2/17/2023		X		500		(4)	2/17/2023	Common stock, \$0.01 par value	50,000	\$0	0	I	See Footnotes (1), (2), (3)

**Explanation of Responses:**

- 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.
- 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.
- 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.
- Freely exercisable.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADW Capital Management, LLC 6431 ALLISON ROAD MIAMI BEACH, FL 33141		X		

ADW Capital Partners, L.P. 6431 ALLISON ROAD MIAMI BEACH, FL 33141		X		
Wyden Adam D 6431 ALLISON ROAD 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

2/22/2023

--Signature of Reporting Person

Date

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

2/22/2023

--Signature of Reporting Person

Date

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

2/22/2023

--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.

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