
United States
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 (Date of earliest event reported): December 16, 2019

RCI HOSPITALITY HOLDINGS, 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.)

10737 Cutten Road
Houston, Texas 77066
(Address of Principal Executive Offices, Including Zip Code)

(281) 397-6730
(Issuer's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|--------------------------|--|
| Common stock, \$0.01 par value | RICK | The Nasdaq Global Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On December 16, 2019, we issued a press release announcing certain results for the fiscal year and quarter ended September 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Press release of RCI Hospitality Holdings, Inc. dated December 16, 2019 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RCI HOSPITALITY HOLDINGS, INC.

Date: December 16, 2019

By: /s/ Eric Langan

Eric Langan

President and Chief Executive Officer

**RCI Updates on 10-K Filing, Revenues, Free Cash Flow, Share Buybacks, and Acquisitions**

HOUSTON—December 16, 2019—RCI Hospitality Holdings, Inc. (Nasdaq: RICK) announced the following updates today.

FY19 10-K: The company expects to file its Form 10-K for the year ended September 30, 2019, which was due today, in February 2020. In the interim, a Form 12b-25 notice of the delay has been filed with the SEC.

Revenues: RCI reported preliminary total revenues for 4Q19 of \$45.2 million, up 11.1% from \$40.7 million in the year-ago quarter, and preliminary total revenues for FY19 of \$181.1 million, up 9.2% from \$165.7 million last year. Through the first two months of 1Q20, which ends December 31, 2019, both Nightclubs and Bombshells total and same-store sales are up over the same period last year. RCI will report 1Q20 sales on January 9, 2020.

Free Cash Flow: For FY19, the company expects to report net cash from operating activities in the range of \$36.5 million to \$37.5 million, less maintenance capital expenditures in the range of \$3.5 million to \$4.0 million, resulting in free cash flow approximating a range of \$32.5 million to \$34.0 million. This compares to FCF of \$23.2 million in FY18.

Share Buybacks: Since September 24, 2019, RCI has repurchased approximately 359,000 shares in the open market, for approximately \$7.0 million, leaving the number of shares currently outstanding at approximately 9.26 million, approximately 3.7% lower than last reported as of the end of our fiscal third quarter.

Acquisitions: The company is on track with finalizing its previously announced acquisition of a well-established nightclub in the Northeast Corridor. Closing is expected in the company's 2Q20. In addition, RCI is in active negotiations on a number of other club acquisition opportunities.

CEO Comment: "While we are disappointed at having to delay the filing of our 10-K, it was not totally unexpected given our recent change in auditors," said Eric Langan, President & CEO. "All other aspects of the business are doing well. We are working as hard as we can for our investors."

About RCI Hospitality Holdings, Inc. (Nasdaq: RICK)

With more than 40 units, RCI Hospitality Holdings, Inc., through its subsidiaries, is the country's leading company in gentlemen's clubs and sports bars/restaurants. Clubs in New York City, Chicago, Dallas/Ft. Worth, Houston, Miami, Minneapolis, St. Louis, Charlotte, Pittsburgh, and other markets operate under brand names such as Rick's Cabaret, XTC, Club Onyx, Vivid Cabaret, Jaguars Club, Tootsie's Cabaret, and Scarlett's Cabaret. Sports bars/restaurants operate under the brand name Bombshells Restaurant & Bar. Please visit <http://www.rcihospitality.com>

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, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult business, (ii) the business climates in cities where it operates, (iii) the success or lack thereof in launching and building the company's businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, (vi) our ability to maintain compliance with the filing requirements of the SEC and the Nasdaq Stock Market, and (vii) numerous other factors such as laws governing the operation of adult entertainment businesses, competition and dependence on key personnel. The company has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances.

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