

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

**INITIAL STATEMENT OF 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 * <u>ROSS SCOTT I</u> <hr/> (Last) (First) (Middle) 150 EAST 58TH STREET 33RD FLOOR <hr/> (Street) NEW YORK NY 10155 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/01/2024	3. Issuer Name and Ticker or Trading Symbol <u>ONE Group Hospitality, Inc. [ STKS ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Series A Preferred Stock <sup>(1)</sup>	150,000	I	By HPC III Kaizen LP <sup>(2)(3)</sup>

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Purchase Common Stock <sup>(1)</sup>	05/01/2024	05/01/2034	Common Stock	1,786,582	0.01	I	By HPC III Kaizen LP <sup>(2)(3)</sup>
Warrants to Purchase Common Stock <sup>(1)</sup>	05/01/2024	05/01/2029	Common Stock	1,000,000	10	I	By HPC III Kaizen LP <sup>(2)(3)</sup>

1. Name and Address of Reporting Person * <u>ROSS SCOTT I</u> <hr/> (Last) (First) (Middle) 150 EAST 58TH STREET 33RD FLOOR <hr/> (Street) NEW YORK NY 10155 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>HPC III Kaizen LP</u> <hr/> (Last) (First) (Middle) 150 EAST 58TH STREET 33RD FLOOR <hr/> (Street) NEW YORK NY 10155 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Hill Path Capital Partners III GP LLC](#)

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(Last) (First) (Middle)

150 EAST 58TH STREET  
33RD FLOOR

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(Street)

NEW YORK NY 10155

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(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Hill Path Investment Holdings III LLC](#)

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(Last) (First) (Middle)

150 EAST 58TH STREET  
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1. Name and Address of Reporting Person \*

[Hill Path Capital LP](#)

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[Hill Path Holdings LLC](#)

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**Explanation of Responses:**

1. This Form 3 is filed jointly by HPC III Kaizen LP ("HPC III Kaizen"), Hill Path Capital Partners III GP LLC ("Hill Path III GP"), Hill Path Investment Holdings III LLC ("Hill Path Investment Holdings III"), Hill Path Capital LP ("Hill Path"), Hill Path Holdings LLC ("Hill Path Holdings") and Scott Ross ("Mr. Ross," and collectively with the aforementioned entities, the "Reporting Persons"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

2. Securities owned directly by HPC III Kaizen. Hill Path III GP, as the general partner of HPC III Kaizen, may be deemed to beneficially own the securities owned directly by HPC III Kaizen. Hill Path Investment Holdings III, as the managing member of Hill Path III GP, may be deemed to beneficially own the securities owned directly by HPC III Kaizen.

3. Hill Path, as the investment manager of HPC III Kaizen, may be deemed to beneficially own the securities owned directly by HPC III Kaizen. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the securities owned directly by HPC III Kaizen. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings III, Hill Path and Hill Path Holdings, may be deemed to beneficially own the securities owned directly by HPC III Kaizen.

**Remarks:**

HPC III Kaizen, Hill Path III GP, Hill Path Investment Holdings III, Hill Path and Hill Path Holdings may be deemed to be directors by deputation for purposes of Section 16 under the Securities Exchange Act of 1934 by virtue of the fact that Mr. Ross and James Chambers, a partner of Hill Path, currently serve on the board of directors of the Issuer.

[HPC III Kaizen LP, By: Hill Path Capital LP, By: /s/ Scott Ross, Managing Partner](#) 05/08/2024

[Hill Path Capital Partners III GP LLC, By: Hill Path Investment Holdings III LLC, By: /s/ Scott Ross, Managing Partner](#) 05/08/2024

[Hill Path Investment Holdings III LLC, By: /s/ Scott Ross, Managing Partner](#) 05/08/2024

Hill Path Capital LP, By: Hill Path  
Holdings LLC, By: /s/ Scott Ross, 05/08/2024  
Managing Partner

Hill Path Holdings LLC, By: /s/  
Scott Ross, Managing Partner 05/08/2024

/s/ Scott Ross 05/08/2024

\*\* 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 5 (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 Number.**