

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Estimated average burden	
hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>ROSS SCOTT I</u> (Last) (First) (Middle) <u>150 EAST 58TH STREET,</u> <u>33RD FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10155</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ONE Group Hospitality, Inc. [STKS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/31/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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			
<u>Common Stock</u>	<u>03/31/2025</u>		<u>A</u>		<u>8,779</u>	<u>A</u>	<u>\$0</u>	<u>29,080</u>	<u>D</u>	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				

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

1. Name and Address of Reporting Person *		
Hill Path Investment Holdings III LLC		
(Last)	(First)	(Middle)
150 EAST 58TH STREET, 33RD FLOOR		
(Street)		
NEW YORK	NY	10155
(City) (State) (Zip)		

1. Name and Address of Reporting Person *		
Hill Path Capital LP		
(Last)	(First)	(Middle)
150 EAST 58TH STREET, 33RD FLOOR		
(Street)		
NEW YORK	NY	10155
(City) (State) (Zip)		

1. Name and Address of Reporting Person *		
Hill Path Holdings LLC		
(Last)	(First)	(Middle)
150 EAST 58TH STREET, 33RD FLOOR		
(Street)		
NEW YORK	NY	10155
(City) (State) (Zip)		

Explanation of Responses:

Remarks:

This Form 4 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.

/s/ Scott Ross	04/02/2025
HPC III Kaizen LP, By: Hill Path Capital LP, By: /s/ Scott Ross, Managing Partner	04/02/2025
Hill Path Capital Partners III GP LLC, By: Hill Path Investment Holdings III LLC, By: /s/ Scott Ross, Managing Partner	04/02/2025
Hill Path Investment Holdings III LLC, By: /s/ Scott Ross, Managing Partner	04/02/2025
Hill Path Capital LP, By: Hill Path Holdings LLC, By: /s/ Scott Ross, Managing Partner	04/02/2025
Hill Path Holdings LLC, By: /s/ Scott Ross, Managing Partner	04/02/2025

** 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.

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.