

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden | |
| hours per response: | 0.5 |

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

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>Hill Path Capital Partners LP</u> <hr/> (Last) (First) (Middle) 150 EAST 58TH STREET 33RD FLOOR <hr/> (Street) NEW YORK NY 10155 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Dave & Buster's Entertainment, Inc. [</u> <u>PLAY]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) SEE EXPLANATION OF RESPONSES |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/22/2022 | |
| | 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 | | | |
| Common Stock ⁽¹⁾⁽²⁾ | 12/22/2022 | | P | | 4,515 | A | \$34.1449 | 126,010 | I | By Hill Path D Fund LP ⁽³⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/22/2022 | | P | | 57,471 | A | \$34.1449 | 902,623 | I | By Hill Path G Fund LP ⁽⁴⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/22/2022 | | P | | 18,014 | A | \$34.1449 | 527,828 | I | By Hill Path J Fund LP ⁽⁵⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 4,233 | A | \$34.9383 | 130,243 | I | By Hill Path D Fund LP ⁽³⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 2,979 | A | \$34.9725 | 133,222 | I | By Hill Path D Fund LP ⁽³⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 53,879 | A | \$34.9383 | 956,502 | I | By Hill Path G Fund LP ⁽⁴⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 37,912 | A | \$34.9725 | 994,414 | I | By Hill Path G Fund LP ⁽⁴⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 16,888 | A | \$34.9383 | 544,716 | I | By Hill Path J Fund LP ⁽⁵⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/23/2022 | | P | | 11,884 | A | \$34.9725 | 556,600 | I | By Hill Path J Fund LP ⁽⁵⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 6,209 | A | \$34.8713 | 139,431 | I | By Hill Path D Fund LP ⁽³⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 5,217 | A | \$34.799 | 144,648 | I | By Hill Path D Fund LP ⁽³⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 79,022 | A | \$34.8713 | 1,073,436 | I | By Hill Path G Fund LP ⁽⁴⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 66,398 | A | \$34.799 | 1,139,834 | I | By Hill Path G Fund LP ⁽⁴⁾ |

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 | | | |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 24,769 | A | \$34.8713 | 581,369 | I | By Hill Path J Fund LP ⁽⁵⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | 12/27/2022 | | P | | 20,812 | A | \$34.799 | 602,181 | I | By Hill Path J Fund LP ⁽⁵⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | | | | | | | | 2,095,246 | I | By Hill Path Capital Partners LP ⁽⁶⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | | | | | | | | 2,869,527 | I | By Hill Path Capital Partners II LP ⁽⁷⁾ |
| Common Stock ⁽¹⁾⁽²⁾ | | | | | | | | 53,231 | I | By Hill Path Capital Co-Investment Partners LP ⁽⁸⁾ |

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*

[Hill Path Capital Partners 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 Capital Partners II 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 Capital Co-Investment Partners 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 Capital Partners 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 Capital Partners II 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 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 II 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)

1. Name and Address of Reporting Person *

ROSS SCOTT I

(Last) (First) (Middle)

150 EAST 58TH STREET
33RD FLOOR

(Street)

NEW YORK NY 10155

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Hill Path Capital Partners LP ("Hill Path Capital"), Hill Path Capital Partners II LP ("Hill Path Capital II"), Hill Path Co-Investment Partners LP ("Hill Path Co-Investment"), Hill Path D Fund LP ("Hill Path D Fund"), Hill Path G Fund LP ("Hill Path G Fund"), Hill Path J Fund LP ("Hill Path J Fund"), Hill Path Capital Partners GP LLC ("Hill Path GP"), Hill Path Capital Partners II GP LLC ("Hill Path GP II"), HP D GP LLC ("HP D GP"), HP G GP LLC ("HP G GP"), HP J GP LLC ("HP J GP"), Hill Path Investment Holdings LLC ("Hill Path Investment Holdings"), Hill Path Investment Holdings II LLC ("Hill Path Investment Holdings II"), 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").

2. To enable the Reporting Persons to gain access to the Securities and Exchange Commission's electronic filing system (which only accepts a maximum of 10 joint filers per report), this report is the first of two identical reports relating to the same transactions being filed with the Securities and Exchange Commission. Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock (the "Common Stock"). Each Reporting Person 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.

3. Shares of Common Stock owned directly by Hill Path D Fund. HP D GP, as the general partner of Hill Path D Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path D Fund. Hill Path Investment Holdings II, as the managing member of HP D GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path D Fund. Hill Path, as the investment manager of Hill Path D Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path D Fund. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path D Fund. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings II, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path D Fund.

4. Shares of Common Stock owned directly by Hill Path G Fund. HP G GP, as the general partner of Hill Path G Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path G Fund. Hill Path Investment Holdings II, as the managing member of HP G GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path G Fund. Hill Path, as the investment manager of Hill Path G Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path G Fund. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path G Fund. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings II, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path G Fund.

5. Shares of Common Stock owned directly by Hill Path J Fund. HP J GP, as the general partner of Hill Path J Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path J Fund. Hill Path Investment Holdings II, as the managing member of HP J GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path J Fund. Hill Path, as the investment manager of Hill Path J Fund, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path J Fund. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path J Fund. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings II, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path J Fund.

6. Shares of Common Stock owned directly by Hill Path Capital. Hill Path GP, as the general partner of Hill Path Capital, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path Investment Holdings, as the managing member of Hill Path GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path, as the investment manager of Hill Path Capital, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital.

7. Shares of Common Stock owned directly by Hill Path Capital II. Hill Path GP II, as the general partner of Hill Path Capital II, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital II. Hill Path Investment Holdings II, as the managing member of Hill Path GP II, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital II. Hill Path, as the investment manager of Hill Path Capital II, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital II. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital II. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings II, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Capital II.

8. Shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path GP, as the general partner of Hill Path Co-Investment, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path Investment Holdings, as the managing member of Hill Path GP, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path, as the investment manager of Hill Path Co-Investment, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Hill Path Holdings, as the general partner of Hill Path, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment. Mr. Ross, as the managing partner of each of Hill Path Investment Holdings, Hill Path and Hill Path Holdings, may be deemed to beneficially own the shares of Common Stock owned directly by Hill Path Co-Investment.

[Hill Path Capital Partners LP,](#)
[By: Hill Path Capital Partners](#) [12/27/2022](#)
[GP LLC, By: /s/ Scott Ross,](#)
[Managing Partner](#)

[Hill Path Capital Partners II](#)
[LP, By: Hill Path Capital](#) [12/27/2022](#)
[Partners II GP LLC, By: /s/](#)
[Scott Ross, Managing Partner](#)

[Hill Path Capital Co-](#)
[Investment Partners LP, By:](#)
[Hill Path Capital Partners GP](#) [12/27/2022](#)
[LLC, By: /s/ Scott Ross,](#)
[Managing Partner](#)

[Hill Path Capital Partners GP](#)
[LLC, By: Hill Path Investment](#) [12/27/2022](#)
[Holdings LLC, By: /s/ Scott](#)
[Ross, Managing Partner](#)

[Hill Path Capital Partners II](#)
[GP LLC, By: Hill Path](#)
[Investment Holdings II LLC,](#) [12/27/2022](#)
[By: /s/ Scott Ross, Managing](#)
[Partner](#)

[Hill Path Investment Holdings](#) [12/27/2022](#)

LLC, By: /s/ Scott Ross,
Managing Partner
Hill Path Investment Holdings
II LLC, By: /s/ Scott Ross, 12/27/2022
Managing Partner
Hill Path Capital LP, By: Hill
Path Holdings LLC, By: /s/ 12/27/2022
Scott Ross, Managing Partner
Hill Path Holdings LLC, By:
/s/ Scott Ross, Managing 12/27/2022
Partner
By: /s/ Scott Ross 12/27/2022
** 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.