SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
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*

Hill Path Capital Partners LP

(Last) (First) (Middle)

150 EAST 58TH STREET

33RD FLOOR

(Street)

NEW YORK NY 10155

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Dave & Buster's Entertainment, Inc. [PLAY]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/04/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☐ Director ☐ 10% Owner

☐ Officer (give title below) ☑ Other (specify below)

SEE EXPLANATION OF RESPONSES

6. Individual or Joint/Group Filing (Check Applicable Line)

☐ Form filed by One Reporting Person

☑ Form filed by More than One Reporting Person

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)	11/04/2026		A		1,277(3)	A	$0.00	20,170	I	By Scott Ross
Common Stock(1)(2)								156,760	I	By Hill Path D Fund LP(4)
Common Stock(1)(2)								1,293,990	I	By Hill Path G Fund LP(5)
Common Stock(1)(2)								650,501	I	By Hill Path J Fund LP(6)
Common Stock(1)(2)								2,095,246	I	By Hill Path Capital Partners LP(7)
Common Stock(1)(2)								2,869,527	I	By Hill Path Capital Partners II LP(8)
Common Stock(1)(2)								53,231	I	By Hill Path Capital Co-Investment Partners LP(9)

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)

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	Title	Amount or Number of Shares				

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. Represents restricted stock units granted to Mr. Ross under the Dave & Buster's Entertainment, Inc. 2025 Omnibus Incentive Plan. The restricted stock units will vest on November 4, 2027.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 GP LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Capital Partners II LP, By: Hill Path Capital Partners II GP LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Capital Co-Investment Partners LP, By: Hill Path Capital Partners GP LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Capital Partners GP LLC, By: Hill Path Investment Holdings LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Capital Partners II GP LLC, By: Hill Path Investment Holdings II LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Investment Holdings LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Investment Holdings II LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Capital LP, By: Hill Path Holdings LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
Hill Path Holdings LLC, By: /s/ Scott Ross, Managing Partner	11/09/2026
By: /s/ Scott Ross	11/09/2026
** 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.