

**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): November 14, 2019**



**GALAXY GAMING, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of incorporation)

|  |   |
|--|---|
| <b>000-30653</b><br>(Commission File Number) | <b>20-8143439</b><br>(I.R.S. Employer Identification No.) |
|--|---|

6767 Spencer Street  
Las Vegas, Nevada 89119  
(Address of principal executive offices)

(702) 939-3254  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

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:

| Title of each class | Trading symbol | Name of exchange on which registered |
|---------------------|----------------|--------------------------------------|
| Common stock        | GLXZ           | OTCQB marketplace                    |

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).

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 November 14, 2019, Galaxy Gaming, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2019. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into 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

| <b>Exhibit<br/>Number</b> | <b>Description of Exhibit</b>  |
|---------------------------|--|
| 99.1                      | <a href="#"><u>Press Release dated November 14, 2019, announcing financial results for the quarter ended September 30, 2019 (furnished herewith)</u></a> |

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## 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.

Dated: November 14, 2019

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty

Harry C. Hagerty  
Chief Financial Officer



# Galaxy Gaming Reports Q3 2019 Financial Results

LAS VEGAS, November 14, 2019 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer and distributor of casino table games and enhanced systems, announced today its financial results for the fiscal quarter and nine months ended September 30, 2019.

## **Financial Highlights**

### **Q3 2019 vs. Q3 2018**

- Revenue increased 12.5% to \$5,372K
- Adjusted EBITDA increased 23.5% to \$2,217K<sup>1</sup>
- Net income per share (diluted) increased to \$0.03 from \$0.02

### **Nine Months 2019 vs. Nine Months 2018**

- Revenue increased 17.9% to \$16,118K
- Adjusted EBITDA increased 32.9% to \$6,654K<sup>2</sup>
- Net income per share (diluted) increased to \$0.07 from \$0.02

### **Balance Sheet Changes (vs. December 31, 2018)**

- Cash increased 35.9% to \$8,577K
- Total debt (gross) increased 372.4% to \$48,192K due to the May 2019 stock redemption
- Stockholders' deficit was \$(28,379)K vs. stockholders' equity of \$7,457K due to the May 2019 stock redemption

## **Executive Comments**

"We are pleased to continue delivering double-digit growth in both revenue and Adjusted EBITDA," said Todd Cravens, Galaxy's President and CEO. "The new licenses we have received and are pursuing should give us the opportunity to offer more of our products in underserved markets. However, we do not expect to realize meaningful revenue from the new license opportunities until 2020."

<sup>1</sup> Adjusted EBITDA in Q3 2019 includes adjustments of approximately \$469K of legal and other expenses related to the stock redemption transaction in May 2019 and the contested proxy campaign, severance expense of \$185K and rebranding expense of \$83K.

<sup>2</sup> Adjusted EBITDA in the nine months of 2019 includes adjustments of approximately \$1,235K of legal and other expenses related to our review of strategic alternatives, the stock redemption transaction in May 2019, the contested proxy campaign, severance expense of \$185K and rebranding expense of \$95K.

“The third quarter showed our ability to continue to execute,” stated Harry Hagerty, Galaxy’s CFO. “We paid down \$370K in debt and still added to the cash balance. Most importantly, just after quarter’s end we were able to sign an amendment to our credit agreement with Nevada State Bank that restructured the leverage covenants to allow us to carry the debt incurred in the redemption transaction. The new covenants will become effective for the December 31, 2019 quarter. For the third quarter of 2019, we were solidly in compliance with the Free Cash Flow and Senior Leverage covenants and our non-compliance with the Total Leverage covenant was waived as a result of the amendment entered into in May 2019.”

### ***Forward-Looking Statements***

Certain statements in this release may constitute forward-looking statements, which involve a number of risks and uncertainties. Galaxy cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information due to a number of factors, including those listed from time to time in reports that Galaxy files with the Securities and Exchange Commission.

### ***About Galaxy Gaming***

Headquartered in Las Vegas, Nevada, Galaxy Gaming ([galaxygaming.com](http://galaxygaming.com)) develops and distributes innovative proprietary table games, state-of-the-art electronic wagering platforms and enhanced bonusing systems to land-based, riverboat, cruise ships and online casinos worldwide. Through its iGaming partner Games Marketing Ltd., Galaxy Gaming licenses its proprietary table games to the online gaming industry. Galaxy’s games can be played online at [FeelTheRush.com](http://FeelTheRush.com). Connect with Galaxy on Facebook, YouTube and Twitter.

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