

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): March 14, 2019



GALAXY GAMING, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-30653	20-8143439
(Commission File Number)	(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))

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).

Emerging growth company

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.

Section 8 - Other Events

Item 8.01 Other Events

On March 14, 2019, the Company issued a press release announcing (i) the completion of its strategic alternatives review; and (ii) its preliminary financial results for the year ended December 31, 2018. A copy of the press release is attached hereto as Exhibit 99.1.

This Current Report on Form 8-K contains forward-looking statements, including statements regarding the preliminary financial results for the year ended December 31, 2018. These forward-looking statements are inherently subject to various risks and uncertainties that could cause actual results to differ materially from the statements made. The Company undertakes no obligation to update any forward-looking statement to conform to actual results or changes in intentions or expectations.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>
<u>99.1</u>	Press Release of Galaxy Gaming, Inc., dated March 14, 2019 (Galaxy Gaming Provides Update on Strategic Alternatives Review and 2018 Preliminary Financial Results)

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: March 14, 2019

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty
Harry C. Hagerty
Chief Financial Officer



Galaxy Gaming Provides Update on Strategic Alternatives Review and 2018 Preliminary Financial Results

LAS VEGAS, March 14, 2019 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer, manufacturer and distributor of casino table games and enhanced systems, is today providing an update on the review of strategic alternatives that was originally announced on November 5, 2018. The Company is also announcing preliminary financial results for the year ended December 31, 2018.

Strategic Alternatives

“In November, we announced that we had engaged Macquarie Capital as a financial advisor to assist Galaxy in a review of strategic alternatives, including a potential sale of the majority stake in Galaxy held by Triangulum Partners LLC,” stated Mark Lipparelli, Chairman of Galaxy’s Board of Directors. “Since that time, Galaxy has evaluated a range of strategic alternatives, with the assistance of Macquarie, including a sale of the company. The result of these efforts is a decision by the Company to continue on our existing plan to significantly expand both our product lines and our geographic expansion. While our formal process is concluded, we will continue to evaluate other opportunities to enhance shareholder value as they may, from time to time, arise.” Galaxy does not intend to provide further updates unless or until it determines that further disclosure is appropriate or necessary.

“This process has required us to do a very thorough review of the opportunities facing Galaxy’s business both in the near and long term,” stated Todd Cravens, Galaxy’s President and CEO. “We have seen steady improvements in our market reach and financial performance in the past year and we believe that there is a bright future for Galaxy.”

Preliminary 2018 Financial Results

The Company expects to file actual results for the year ended December 31, 2018 on Form 10-K on April 1, 2019. On a preliminary estimated basis, the Company expects to report revenue for 2018 of approximately \$18.6 million and adjusted EBITDA* of \$6.6 million. These figures compare to \$14.9 million in revenue and \$5.1 million in adjusted EBITDA* in 2017. Further, the Company expects to report that, at December 31, 2018, cash was \$6.3 million and long-term debt (gross) was \$10.2 million. The 2018 anticipated results presented in this release are based on preliminary financial data and are subject to change until the year-end financial reporting process is complete.

Forward-Looking Statements

Certain statements in this release, including all statements regarding plans, prospects and expectations concerning our business and financial results 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. Forward-looking statements are based on currently available information, and Galaxy disclaims any obligation to update or revise any forward-looking statements made in this release, except as required by law.

*** Non-GAAP Financial Information**

Adjusted EBITDA includes adjustments to net income to exclude interest, taxes, depreciation, amortization, share based compensation, loss on extinguishment of debt, foreign currency exchange gains, change in estimated fair value of warrant liability, and other non-recurring expenses. Adjusted EBITDA is not a measure of performance defined in accordance with U.S. GAAP, however, adjusted EBITDA is used by management to evaluate our operating performance. It may not be comparable to similarly titled measures used by other companies, and it excludes financial information that some may consider important in evaluating our performance. Galaxy's reconciliation of adjusted EBITDA to U.S. GAAP net income in our historical financial statements are indicative of the reconciliation that will be prepared upon completion of our 2018 financial results and included in our annual report for 2018.

About Galaxy Gaming

Headquartered in Las Vegas, Nevada, Galaxy Gaming (galaxygaming.com) develops, manufactures 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. Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

Contact

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