

**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): May 6, 2019

**Galaxy Gaming, Inc.**  
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation)	000-30653 (Commission File Number)	20-8143439 (I.R.S. Employer Identification No.)
6767 Spencer Street, Las Vegas, Nevada (Address of principal executive offices)		89119 (Zip Code)
(Registrant's telephone number, including area code): (702) 939-3254		
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 (see General Instructions A.2. below):

- 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 Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
none	none	none

**Item 1.01 Entry into a Material Definitive Agreement**

On May 6, 2019, Galaxy Gaming, Inc. (“Galaxy” or the “Company”) and Zions Bancorporation N.A. dba Nevada State Bank entered into a Second Amendment to Credit Agreement (the “Second Amendment”), pursuant to which the Credit Agreement, dated April 24, 2018, by and between Galaxy and ZB, N.A. dba Nevada State Bank (as amended on April 22, 2019, the “Credit Agreement”) was amended as described herein. Among other things, the Second Amendment i) provides a 180-day waiver of any breach of Section 6.16 of the Credit Agreement (Leverage Ratio) and ii) provides the Company with the ability to borrow an additional \$10mm under the Term Loan portion of the Credit Agreement.

The Second Amendment contains representations and warranties and affirmations regarding the Second Amendment and the Credit Agreement that are customary for financing transactions. Other than as specifically referenced in the Second Amendment, the Credit Agreement remains in full force and effect.

The foregoing description of the Second Amendment is not complete and is qualified in its entirety by reference to the Second Amendment filed as Exhibit 10.1 hereto.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

On May 6, 2019, the Company issued a press release announcing that, in accordance with the terms of the Company’s Articles of Incorporation, it had redeemed all of the shares of the Company’s common stock held by Triangulum Partners, LLC (23,271,667 shares) in exchange for a promissory note in the face amount of \$39,094,041. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 Second Amendment to Credit Agreement, dated May 6, 2019, between GALAXY GAMING, INC., a Nevada corporation, and ZIONS BANCORPORATION N.A. dba NEVADA STATE BANK, a Nevada state banking corporation.
- 99.1 Galaxy Gaming, Inc. Press Release, dated May 6, 2019, announcing redemption of shares owned by Triangulum Partners, LLC.

**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.

GALAXY GAMING, INC.

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

Date: May 6, 2019

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**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Second Amendment to Credit Agreement, dated May 6, 2019, between GALAXY GAMING, INC., a Nevada corporation, and ZIONS BANCORPORATION N.A. dba NEVADA STATE BANK, a Nevada state banking corporation.
<a href="#"><u>99.1</u></a>	Galaxy Gaming, Inc. Press Release, dated May 6, 2019, announcing redemption of shares owned by Triangulum Partners, LLC.

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**WAIVER AND SECOND AMENDMENT TO CREDIT AGREEMENT**

This WAIVER AND SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of May 6, 2019 (the "Second Amendment Date"), is made between GALAXY GAMING, INC., a Nevada corporation (the "Borrower"), and ZIONS BANCORPORATION, N.A. dba NEVADA STATE BANK, a Nevada state banking corporation (the "Lender").

**RECITALS**

A. The Lender and the Borrower entered into a Credit Agreement, dated as of April 24, 2018, as amended by the First Amendment to Credit Agreement, dated as of April 22, 2019 (as further amended, restated, or otherwise modified, the "Credit Agreement"), pursuant to which the Lender agreed to extend credit to the Borrower.

B. The Borrower desires to amend certain provisions of the Credit Agreement, and the Lender has agreed to make such amendments, subject to the terms of this Amendment.

**AGREEMENT**

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows.

**Section 1. Capitalized Terms.** Capitalized terms not defined shall have the meanings assigned to them in the Credit Agreement, unless the context shall otherwise require.

**Section 2. Waiver and Forbearance.**

**2.1 Definitions.**

"Restructuring Period": The six-month period commencing on the Second Amendment Date.

"Subordinated Debt (Restructuring)": Indebtedness of the Borrower in an aggregate principal amount of no more than \$40,000,000, with a maturity date no later than the end of the Restructuring Period, which Indebtedness shall provide that, upon a Default or Event of Default under this Agreement, the Borrower shall cease making all interest payments under the Subordinated Debt (Restructuring).

"Subordinated Debt (Take-Out)": Indebtedness of the Borrower in an aggregate principal amount of no more than \$10,000,000, with a maturity date that is later than the Term Loan B Maturity Date, which Indebtedness shall (a) provide that, upon a Default or Event of Default under this Agreement, the Borrower shall cease making all interest payments under the Subordinated Debt (Take-Out) and (b) be subject to a Subordination Agreement.

"Subordination Agreement": A subordination agreement by the lender under the Subordinated Debt (Take-Out), as applicable, in favor of the Lender, which subordinates all Indebtedness under the Subordinated Debt (Take-Out), as applicable, to the Borrower's Obligations under this Credit Agreement.

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**2.2 Specified Defaults.** The Borrower wishes to incur the Subordinated Debt (Restructuring) and the Subordinated Debt (Take-Out) in connection with the repurchase of stock of the Borrower held by Triangulum Partners, LLC as of the Second Amendment Date (collectively, the “Repurchase Transaction”). The Borrower has requested that, on the Second Amendment Date, the Lender waive (a) any violation of the negative covenants in Section 6.12 (Indebtedness) and Section 6.16 (Leverage Ratio) of the Credit Agreement, and (b) the prepayment requirements, if any, of Section 2.6(a)(ii) of the Credit Agreement with respect to clause (d) of the definition of “Prepayment Event” that have resulted or would result from the Repurchase Transaction and which together could constitute Events of Default pursuant to Section 7.1(a), (c), or (d) of the Credit Agreement (collectively, the “Specified Defaults”).

**2.3 Waiver of Specified Defaults.** On the Second Amendment Date, subject to the other terms and conditions of this Amendment, the Lender waives the Specified Defaults and any other Event of Default that would result from the Repurchase Transaction as of the Second Amendment Date.

**2.4 Forbearance of Specified Defaults.** From the Second Amendment Date and continuing during the Restructuring Period, subject to the other terms and conditions of this Amendment, the Lender forbears with respect to the negative covenant in Section 6.16(b) (Total Leverage Ratio) of the Credit Agreement and will not test such covenant until the fiscal quarter ending on December 31, 2019. In consideration of such forbearance, the Borrower agrees to deliver to the Lender any agreements, documents, or other information relating to the Repurchase Transaction reasonably requested by the Lender.

**Section 3. Amendments to Credit Agreement.** The Credit Agreement shall be amended to read as shown in the conformed copy of the Credit Agreement through this Amendment attached as Exhibit A. A redline of the conformed copy of the Credit Agreement through this Amendment against the conformed copy of the Credit Agreement through the First Amendment to Credit Agreement, dated as of April 22, 2019, is attached as Exhibit B.

**Section 4. Effectiveness of Amendments.** This Amendment shall become effective upon delivery by the Borrower of, and compliance by the Borrower with, the following:

**4.1 Documents.** The Lender shall have received the following:

(a) This Amendment executed by a duly authorized officer of the Borrower.

(b) A secretary’s certificate for the Borrower certifying as of the date of this Amendment (i) to a copy of the corporate resolutions of the Borrower authorizing the execution, delivery, and performance of this Amendment and any other agreement, instrument, or document (with this Amendment, the “Amendment Documents”), executed and delivered by the Borrower in connection herewith or therewith, (ii) that there has been no change to the Articles of Incorporation of the Borrower from the copy of such Articles of Incorporation and all amendments thereto delivered to the Lender with a secretary’s certificate of the Borrower, dated April 24, 2018, or if there has been a change thereto, certifying to a copy thereof and all amendments thereto, (iii) that there has been no change to the Amended and Restated By-Laws of the Borrower from the copy of such Amended and Restated By-Laws and all amendments thereto delivered to the Lender with a secretary’s certificate of the Borrower, dated April 24, 2018, or if there has been a change thereto, certifying to a copy thereof and all amendments thereto, and (iv) to the names and titles and bearing the signatures of the officers of the Borrower authorized to execute this Amendment and any other Amendment Documents and to request Loans.

Waiver and Second Amendment to Credit Agreement

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(c) A certificate of good standing for the Borrower in the jurisdiction of its incorporation, certified by the appropriate governmental officials as of a date not more than 30 days prior to the date hereof.

**4.2 Fees and Expenses.** The Lender shall have received all fees and other amounts due and payable by the Borrower on or prior to the date hereof, including the reasonable fees and expenses of counsel to the Lender payable pursuant to Section 8.2 of the Credit Agreement.

**4.3 Other Matters.** All corporate and legal proceedings relating to the Borrower and all instruments and agreements in connection with the transactions contemplated by this Amendment shall be satisfactory in scope, form and substance to the Lender and its counsel, and the Lender shall have received all information and copies of all documents including records of corporate proceedings, as the Lender or its counsel may reasonably have requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.

**Section 5. Representations, Warranties, Authority.**

**5.1 Reassertion of Representations and Warranties, No Default.** The Borrower hereby represents that on and as of the date hereof and after giving effect to this Amendment all of the representations and warranties contained in the Credit Agreement and the other Loan Documents are true, correct and complete in all material respects as of the date hereof as though made on and as of such date, except (i) for changes permitted by the terms of the Credit Agreement as amended by this Amendment and (ii) to the extent such representation or warranty relates to an earlier specified date, in which case such representation or warranty is reaffirmed as true and correct in all material respects as to such date and there will exist no Default or Event of Default under the Credit Agreement as amended by this Amendment on such date which has not been cured or waived by the Lender.

**5.2 Authority, No Conflict, No Consent Required, Enforceability.** The Borrower represents and warrants that the Borrower has the power and legal right and authority to enter into this Amendment and has duly authorized as appropriate the execution and delivery of the Amendment Documents by proper corporate action, and none of the Amendment Documents nor the agreements contained herein or therein contravenes or constitutes a default under any agreement, instrument or indenture to which the Borrower is a party or a signatory or a provision of the Borrower's Articles of Incorporation, Bylaws or any other agreement or requirement of law, or results in the imposition of any lien on any of its property under any agreement binding on or applicable to the Borrower or any of its property except, if any, in favor of the Lender. The Borrower represents and warrants that no consent, approval or authorization of or registration or declaration with any Person, including but not limited to any governmental authority, is required in connection with the execution and delivery by the Borrower of the Amendment Documents or other agreements and documents executed and delivered by the Borrower in connection therewith or the performance of obligations of the Borrower therein described, except (a) for those which the Borrower has obtained or provided and as to which the Borrower has delivered certified copies of documents evidencing each such action to the Lender and (b) for those which the Borrower will make, obtain or provide upon the consummation of this Amendment and as to which the Borrower will promptly deliver certified copies of documents evidencing each such action to the Lender. The Borrower represents and warrants that the Amendment Documents constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms, subject to limitations as to enforceability which might result from bankruptcy, insolvency, moratorium and other similar laws affecting creditors' rights generally and subject to limitations on the availability of equitable remedies.

**5.3 No Adverse Claim.** The Borrower warrants, acknowledges and agrees that no events have taken place and no circumstances exist at the date hereof which would give the Borrower a basis to assert a defense, offset or counterclaim to any claim of the Lender with respect to the obligations.

**Section 6. Affirmation of Credit Agreement, Further References, Affirmation of Security Interest** The Lender and the Borrower each acknowledge and affirm that the Credit Agreement, as amended hereby, is hereby ratified and confirmed in all respects and all terms, conditions and provisions of the Credit Agreement and the other Loan Documents, except as amended by this Amendment, shall remain unmodified and in full force and effect. All references in any document or instrument to the Credit Agreement are hereby amended and shall refer to the Credit Agreement as amended hereby. The Borrower confirms to the Lender that the Obligations are and continue to be secured by the security interest granted by the Borrower in favor of the Lender under the Security Agreement and all of the terms, conditions, provisions, agreements, requirements, promises, obligations, duties, covenants and representations of the Borrower under such document and any and all other documents and agreements entered into with respect to the obligations under the Credit Agreement are incorporated herein by reference and are hereby ratified and affirmed in all respects by the Borrower.

**Section 7. Merger and Integration, Superseding Effect.** This Amendment, from and after the date hereof, embodies the entire agreement and understanding between the parties hereto and supersedes and has merged into this Amendment all prior oral and written agreements on the same subjects by and between the parties hereto with the effect that this Amendment shall control with respect to the specific subjects hereof and thereof.

Waiver and Second Amendment to Credit Agreement

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**Section 8. Severability.** Whenever possible, each provision of this Amendment and any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto shall be interpreted in such manner as to be effective, valid and enforceable under the applicable law of any jurisdiction, but, if any provision of this Amendment or any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto shall be held to be prohibited, invalid or unenforceable under the applicable law, such provision shall be ineffective in such jurisdiction only to the extent of such prohibition, invalidity or unenforceability, without invalidating or rendering unenforceable the remainder of such provision or the remaining provisions of this Amendment or any other statement, instrument or transaction contemplated hereby or thereby or relating hereto or thereto in such jurisdiction, or affecting the effectiveness, validity or enforceability of such provision in any other jurisdiction.

**Section 9. Successors.** This Amendment shall be binding upon the Borrower, the Lender and their respective successors and assigns, and shall inure to the benefit of the Borrower, and the Lender and their successors and assigns.

**Section 10. Legal Expenses.** As provided in Section 8.2 of the Credit Agreement, the Borrower agrees to reimburse the Lender upon demand for all reasonable out-of-pocket expenses (including filing and recording costs and fees, charges and disbursements of outside counsel to the Lender) incurred in connection with the negotiation, preparation, enforcement and collection of this Amendment and all other documents negotiated and prepared in connection with this Amendment.

**Section 11. Headings.** The headings of various sections of this Amendment have been inserted for reference only and shall not be deemed to be a part of this Amendment.

**Section 12. Counterparts.** This Amendment may be executed in several counterparts as deemed necessary or convenient, each of which, when so executed, shall be deemed an original, provided that all such counterparts shall be regarded as one and the same document, and any party to this Amendment may execute any such agreement by executing a counterpart of such agreement.

**Section 13. Governing Law. THE AMENDMENT DOCUMENTS SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEVADA, WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES THEREOF.**

Waiver and Second Amendment to Credit Agreement

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**Section 14. Acknowledgement and Release.** IN ORDER TO INDUCE THE LENDER TO ENTER INTO THIS AMENDMENT, THE BORROWER: (A) REPRESENTS AND WARRANTS TO THE LENDER THAT NO EVENTS HAVE TAKEN PLACE AND NO CIRCUMSTANCES EXIST AT THE DATE HEREOF WHICH WOULD GIVE THE BORROWER THE RIGHT TO ASSERT A DEFENSE, OFFSET OR COUNTERCLAIM TO ANY CLAIM BY THE LENDER FOR PAYMENT OF THE OBLIGATIONS; AND (B) HEREBY RELEASES AND FOREVER DISCHARGES THE LENDER AND ITS SUCCESSORS, ASSIGNS, DIRECTORS, OFFICERS, AGENTS, EMPLOYEES AND PARTICIPANTS FROM ANY AND ALL ACTIONS, CAUSES OF ACTION, SUITS, PROCEEDINGS, DEBTS, SUMS OF MONEY, COVENANTS, CONTRACTS, CONTROVERSIES, CLAIMS AND DEMANDS, AT LAW OR IN EQUITY, WHICH THE BORROWER EVER HAD OR NOW HAS AGAINST THE LENDER OR ANY OF ITS SUCCESSORS, ASSIGNS, DIRECTORS, OFFICERS, AGENTS, EMPLOYEES OR PARTICIPANTS BY VIRTUE OF THEIR RELATIONSHIP TO THE BORROWER IN CONNECTION WITH THIS AMENDMENT, THE CREDIT AGREEMENT, THE LOAN DOCUMENTS AND TRANSACTIONS RELATED THERETO.

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Waiver and Second Amendment to Credit Agreement

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date and year first above written.

**BORROWER:**

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty

Name: Harry C. Hagerty

Title: Chief Financial Officer

Waiver and Second Amendment to Credit Agreement

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**LENDER:**

ZIONS BANCORPORATION, N.A. DBA NEVADA STATE BANK

By: /s/ Jamie Gazza

Name: Jamie Gazza

Title: Vice President and Senior Gaming Director

Waiver and Second Amendment to Credit Agreement

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**Exhibit A**  
**Conformed Copy of the Credit Agreement Through this Amendment**

(Attached)

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**Exhibit B**  
**Redline**

(Attached)

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[Not for Immediate Release]



### Galaxy Gaming Redeems Shares of Majority Stockholder

LAS VEGAS, NEVADA May 6, 2019, 2019 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ) ("Galaxy" or the "Company"), a developer and distributor of casino table games and enhanced systems, announced today that it has redeemed all of the shares of the Company's common stock held by Triangulum Partners, LLC ("Triangulum"). Triangulum is controlled by Robert B. Saucier, Galaxy's founder, and, prior to the redemption, had been the holder of a majority of the Company's outstanding common stock.

The redemption of Triangulum's shares was given effect pursuant to the Company's Articles of Incorporation (the "Articles"), which expressly provide that if certain events occur in relation to a stockholder that is required to undergo a gaming suitability review or similar investigative process, the Company has the option to purchase all or any part of such stockholders shares at a price per share that is equal to the average closing share price over the thirty calendar days preceding the purchase. The average closing share price over the thirty calendar days preceding the redemption was \$1.68 per share.

Galaxy's board of directors unanimously determined that the circumstances surrounding Triangulum's ownership of shares satisfied the conditions set forth in the Articles, and that it was in the best interests of the Company and its stockholders (other than Triangulum) to redeem all of Triangulum's shares.

As consideration for the redemption, the Company issued a promissory note payable to Triangulum in the face amount of \$39,096,401. The promissory note matures on May 5, 2029, and bears interest at a rate of 2% per annum, with accrued interest payable annually in arrears. The promissory note is unsecured and is subordinated to the Company's existing and future indebtedness in accordance with its terms. The Company may prepay principal and any accrued interest in full or in part at any time.

In connection with the redemption, the Company and Nevada State Bank have entered into a Second Amendment to the Company's existing credit agreement to provide certain waivers and adjustments to the Company's ability to borrow under the credit agreement.

"In redeeming Triangulum's shares, we have fulfilled our obligations to Galaxy and its stockholders, and the jurisdictions in which the Company is privileged to hold or seek gaming licenses," stated Mark Lipparelli, Chairman of Galaxy's board of directors. "As a gaming company, we have a duty to preserve, protect and procure the licenses that are fundamental to our business," added Todd Cravens, Galaxy's President and CEO.

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### ***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, 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](http://FeelTheRush.com). Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

Contact:

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