

**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): June 5, 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
none

Trading Symbol(s)

Name of each exchange on which registered

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective June 3, 2019, the Board of Directors (the “Board”) of Galaxy Gaming, Inc. (the “Company”) appointed Michael Gavin Isaacs as an independent director of the Company.

Mr. Isaacs, age 54, currently serves as the Non-Executive Chairman of SB Tech. Mr. Isaacs served as Vice Chairman of the Board Scientific Games Corporation between August 2016 and December 2018, and prior to that was President and Chief Executive Officer of Scientific Games from June 2014 until August 2016. He was also a member of the board of directors of Scientific Games from June 2014 through 2018. Prior to 2014 Mr. Isaacs served as Chief Executive Officer of SHFL Entertainment, Inc. and served as Executive Vice President and Chief Operating Officer of Bally from 2006 through 2011. Prior to joining Bally, he held senior roles at Aristocrat Leisure Limited, including Head of Global Marketing and Business Development, Managing Director of Aristocrat’s London-based European subsidiary and President of Aristocrat Technologies, Inc., Aristocrat’s Las Vegas-based subsidiary. Mr. Isaacs previously served as a Trustee and the President of the International Association of Gaming Advisors, and as Vice Chairman of the board of directors of the American Gaming Association.

Mr. Isaacs’ qualifications to serve on the Board include more than 20 years’ experience in the gaming and technology industries, including in executive and leadership positions. Mr. Isaacs also brings public company board experience.

Upon joining the Board Mr. Isaacs entered into a Board of Directors Services Agreement with the Company pursuant to which, among other things, Mr. Isaacs will receive 75,000 shares of restricted common stock of the Company, with the restrictions on the shares vesting in three annual installments on each of the first three anniversary dates of the services agreement. Mr. Isaacs shall also receive quarterly grants of 3,100 common shares (vesting at issuance) for his continued service as a director, and shall receive \$42,000 in cash compensation annually, paid monthly in arrears. As a non-employee director, and he will be entitled to receive any other annual cash and equity compensation payable to other non-employee directors of the Company from time to time. Details regarding the Company’s non-employee director compensation program are set forth in the Company’s Form 10-K for the year ended December 31, 2018.

A copy of the Services Agreement is included as Exhibit 10.1 to this Form 8-K.

The information in this Item may be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Item 9.01 Financial Statements and Exhibits**Exhibit Description**

[10.1](#) Services Agreement, dated June 3, 2019, between and among Galaxy Gaming, Inc. and Michael Gavin Isaacs.

[99.1](#) Press Release of Galaxy Gaming, Inc., dated June 4, 2019 (Announcing appointment of Gavin Isaacs to Board of Directors)

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: June 5, 2019



Board of Directors

Services Agreement

THIS BOARD OF DIRECTORS SERVICES AGREEMENT ("**Agreement**"), dated June 3, 2019, is entered into between Galaxy Gaming, Inc., a Nevada corporation ("**Company**"), and Michael Gavin Isaacs, an individual with a principal place of residence in California ("**Isaacs**").

WHEREAS, the Company desires to retain the services of Isaacs for the benefit of the Company and its stockholders; and

WHEREAS, Isaacs desires to serve on the Company's Board of Directors ("**Board**") for the period of time and subject to the terms and conditions set forth herein;

NOW, THEREFORE, for consideration and as set forth herein, the parties hereto agree as follows:

1. Board Duties. Isaacs agrees to provide services to the Company as a member of the Board. Isaacs will act loyally and in good faith to discharge the duties of Director, and will abide by all policies and decisions made by the Board, as well as all applicable federal, state and local laws, regulations or ordinances. In his capacity as a Director, Isaacs will act solely on behalf of Company. Isaacs shall strive to attend all meetings of the Board, to discuss any matter involving the Company, which involves or may involve issues of which Isaacs has knowledge and cooperate in the review, defense or prosecution of such matters.

2. Term. Isaacs shall serve as Director for an initial term commencing on June 3, 2019 ("**Effective Date**") and continuing for twelve (12) months from the Effective Date or until the next annual meeting of the Company's shareholders, whichever comes first. After this initial term, Isaacs shall serve at the pleasure of the Board or until the next shareholder meeting whereby an election is held pertaining to the Director position held by Isaacs, whichever comes first. Isaacs may voluntarily resign his position as Director at any time and without penalty or liability of any kind.

3. Compensation. As compensation for the services provided herein, the Company shall pay to Isaacs the following compensation:

- a. Signing bonus of 75,000 restricted shares of the Company's common stock, vested in equal 1/3 increments over three years provided Isaacs remains in continued service as a member of the Board of Directors for the Company during the three (3) year period and subject to the terms of the Galaxy Gaming 2104 Equity Incentive Plan (the "**Plan**").
- b. Annual cash compensation of \$42,000 to be paid in monthly installments, one month in arrears.
- c. Grants of Restricted Stock in the amount of 12,400 shares, granted quarterly and vested immediately; provided that for the quarter ending June, 2019, Isaacs shall only be awarded 6,200 shares of Restricted Stock. This Restricted Stock grant shall be controlled by, and subject to the Plan.
- d. Reimbursement of reasonable and customary expenses incurred by Isaacs in connection with his service as a member of the Board of Directors.

4. Expenses. The Company will reimburse Isaacs for reasonable out-of-pocket expenses incurred in connection with discharging his duties as a Board member. Any additional expenses shall be pre-approved in writing (including via e-mail) by the Chief Executive Officer or the Chief Financial Officer of the Company and will be reimbursed subject to receiving reasonable substantiating documentation relating to such expenses.

5. **No Conflict of Interest.** Isaacs will not, at any time while serving as a Director, accept any engagement for work, paid or unpaid, that at the time such engagement is undertaken creates a conflict of interest with the Company that is imminent and evident. If the Board reasonably believes such a conflict exists and can demonstrate that such a conflict existed at the time Isaacs commenced such work, the Board may ask Isaacs to discontinue such work. If the parties cannot reach agreement, either party may request a determination by an arbitrator and if the Board's determination hereunder is upheld by the arbitrator, and Isaacs then refuses to promptly resign his conflicting engagement, such refusal shall constitute a material breach of this Agreement. By signature to this Agreement, Isaacs represents to the Company that (i) Isaacs does not know of any conflict which would restrict his service on the Board and (ii) Isaacs will not provide the Company with any documents, records, or other confidential information belonging to other parties.

6. **Mutual Non-Disparagement.** Isaacs and the Company mutually agree to forbear from making, causing to be made, publishing, ratifying or endorsing any and all disparaging remarks, derogatory statements or comments made to any party with respect to either of them. Further, the parties hereto agree to forbear from making any public or non-confidential statement with respect to any claim or complaint against either party without the mutual consent of each of them, to be given in advance of any such statement.

7. **Indemnification.** Company shall indemnify Isaacs, to the maximum extent permitted by applicable law, against all claims, costs, charges and expenses incurred or sustained by Isaacs in connection with any action, suit or proceeding to which Isaacs may be made a party by reason of being a Director. The Company's indemnification policies are expressly provided for in Article XI of the Company's Bylaws. Isaacs agrees to promptly notify the Company of any actual or threatened claim arising out of or as a result of Isaacs' relationship with the Company. In addition, Isaacs shall be provided the opportunity to execute a separate Indemnification Agreement consistent with such agreements offered to other Directors and Officers of the company. Company agrees to maintain liability insurance for the benefit of Isaacs having coverage and policy limits no less favorable to Directors than those in effect at the Effective Date. Isaacs shall be entitled to the full protection of any insurance policies, which the Company may elect to maintain generally for the benefit of its Directors.

8. **Confidentiality.** Isaacs' position with the Company will or has resulted in exposure and access to confidential and proprietary information to which Isaacs did not have access prior to holding the position, which information is of great value to the Company and the disclosure of which, directly or indirectly, would be irreparably injurious and detrimental to the Company. Isaacs agrees to use best efforts and to observe the utmost diligence to guard and protect all confidential or proprietary information relating to the Company from disclosure to third parties. Isaacs shall not at any time use, disclose or make available, either directly or indirectly, to any competitor or potential competitor of the Company or any of its affiliates, or divulge, disclose, communicate to any person, firm, corporation or other business entity in any manner whatsoever, any confidential or proprietary information of the Company, including without limitation all Confidential Information covered or contemplated by this Agreement, unless expressly authorized to do so by the Company in writing.

For the purpose of this Agreement, "Confidential Information" shall mean all information of the Company, its subsidiaries and affiliates, relating to or useful in connection with the business of the Company, its subsidiaries or affiliates, whether or not a "trade secret" within the meaning of applicable law, which is not generally known to the general public and which has been or is from time to time disclosed to, developed by or learned by Isaacs as a result of Isaacs' relationship with the Company. Confidential Information includes, but is not limited to the Company's product development and marketing programs, data, future plans, formulas, finances, profits, sales, net income, indebtedness, financial management systems, pricing systems, methods of operation and determination of prices, processes, trade secrets, client lists, suppliers, organizational charts, salary and benefit programs, training programs, computer software, development or experimental work, business records, files, drawings, prints, prototyping models, letters, notes, notebooks, reports, and copies thereof, whether prepared by him or others, and any other information or documents which Isaacs is told or reasonably ought to know that the Company regards as confidential. Confidential Information is not information that is or becomes generally known other than through Isaacs' acts in violation of this Agreement. Disclosures made by the Company to governmental authorities, to its clients or potential clients, to its suppliers or potential suppliers, to its employees or potential employees, to its consultants or potential consultants or disclosures made by the Company in any litigation or administrative or governmental proceedings shall not mean that the matters so disclosed are available to the general public.

Isaacs agrees that all records, reports, notes, compilations, or other recorded matter, and copies or reproductions thereof, relating to the Confidential Information or any other aspect of the Company's operations, activities or business, made or received by Isaacs during any period of affiliation with the Company whether or not Confidential Information (including but not limited to, documents, reports, correspondences, computer printouts, work papers, files, computer lists, telephone and address books, rolodex cards, computer tapes, disks, and any and all records in Isaacs' possession (and all copies thereof) containing any such information created in whole or in part by Isaacs, even if the items do not contain Confidential Information) are and shall be the Company's exclusive property, and Isaacs will keep the same at all times in the Company's custody and subject to its control, and will promptly deliver the same to Company upon separation for any reason whatsoever (or at any prior time at the request of the Company).

9. Governing Law. This Agreement shall be governed by the laws of the State of Nevada. In the event of any dispute regarding the performance or terms hereof, the prevailing party in any litigation shall be entitled to an award of reasonable attorneys' fees and costs of suit, together with any other relief awarded hereunder or in accordance with governing law.

10. Survivability. Sections 6-9 of this Agreement shall survive any separation of Isaacs serving as a Director and/or the termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto enter into this Agreement as of the date first set forth above.

COMPANY:

/s/ Todd Cravens
Todd Cravens
Chief Executive Officer

ISAACS:

/s/ Michael Gavin Isaacs
Michael Gavin Isaacs



Galaxy Gaming Appoints Gavin Isaacs to Board of Directors

LAS VEGAS, NEVADA June 4, 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 added gaming industry veteran Gavin Isaacs to its Board of Directors. The appointment is subject to customary gaming regulatory approvals.

"Gavin brings a rare broad set of skills to the Galaxy Gaming Board including his leadership roles, public company background, international reach and deep industry experience. Our shareholders will benefit a great deal from his contributions to the Board's efforts in setting the strategic direction of the Company. We are excited to get started," stated Mark Lipparelli, Galaxy's Chairman of the Board.

"I believe Galaxy Gaming is in a very unique place, with tremendous opportunities in front of it. I am very pleased to be joining the Board of Directors. I am hopeful that my experience in gaming, especially my time in the table games business, and my experience in M&A, will be helpful in driving Galaxy to the next level," said Isaacs. On the appointment of Isaacs, Todd Cravens, Galaxy's CEO stated "I have known Gavin for a number of years, and we have always wanted to find a way to work together. As we grow into new markets and new product lines, Gavin's counsel will be invaluable."

Gavin Isaacs began his career as an attorney in Australia. He has held leadership positions within the gaming industry, including President of Aristocrat Technologies, Chief Operating Officer of Bally Technologies, CEO of SHFL Entertainment and President and CEO of Scientific Games. Gavin is also the Non-executive Chairman of SBTech.

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 (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. Galaxy's games can be played online at FeelTheRush.com. Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

Contact:

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