

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): August 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> (Commission File Number)	<b>20-8143439</b> (I.R.S. Employer Identification No.)
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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 August 14, 2019, Galaxy Gaming, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 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 Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#"><u>Press Release dated August 14, 2019, announcing financial results for the quarter ended June 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: August 14, 2019

GALAXY GAMING, INC.

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



# Galaxy Gaming Reports Q2 2019 Financial Results

LAS VEGAS, August 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 half-year ended June 30, 2019.

## **Financial Highlights**

### **Q2 2019 vs. Q2 2018**

- Revenue increased 19% to \$5,399K
- Adjusted EBITDA increased 45% to \$2,405K<sup>1</sup>
- Net income of \$1,055K vs. net loss of \$(596)K

### **H1 2019 vs. H1 2018**

- Revenue increased 21% to \$10,746K
- Adjusted EBITDA increased 38% to \$4,424K<sup>2</sup>
- Net income of \$1,516K vs. net loss of \$(60)K

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

- Cash increased 29% to \$8,172K
- Total debt (gross) increased 376% to \$48,562K due to the May 2019 stock redemption
- Stockholders' deficit of \$(29,591)K vs. stockholders' equity of \$7,457K due to the May 2019 stock redemption

<sup>1</sup> Adjusted EBITDA in Q2 2019 includes an addback for approximately \$170K of legal and other expenses related to our review of strategic alternatives, litigation expenses related to the May 2019 stock redemption transaction and certain other non-recurring expenses.

<sup>2</sup> Adjusted EBITDA in H1 2019 includes an addback for approximately \$766K of legal and other expenses related to our review of strategic alternatives, litigation expenses related to the May 2019 stock redemption transaction and certain other non-recurring expenses.

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## ***Executive Comments***

“Q2 2019 was a very good quarter for us at both the revenue line and the expense line. As a result, quarterly net income exceeded \$1 million for the first time in our history,” said Todd Cravens, Galaxy’s President and CEO. “We saw year-over-year revenue growth in all of our continuing product lines, with especially good growth in progressives and iGaming. Looking ahead, we will have our largest booth ever at G2E in October and will be showing a number of exciting new games and electronics products.”

“The stock redemption transaction we completed in May 2019 significantly changed our balance sheet, but the underlying business fundamentals are intact,” stated Harry Hagerty, Galaxy’s CFO. “Our growing EBITDA and free cash flow have allowed us to comfortably service our bank debt, and we feel confident that we will also be able to comfortably cover the interest expense on the redemption debt (which has no principal payments until 2029) and other operating needs.”

## ***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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