

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 2)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 000-30653



GALAXY GAMING

Galaxy Gaming, Inc.

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

20-8143439

(IRS Employer Identification No.)

6480 Cameron Street Ste. 305 – Las Vegas, NV 89118

(Address of principal executive offices)

(702) 939-3254

(Registrant's telephone number)

Securities registered under 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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the issuer has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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 standard provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's second fiscal quarter \$84,647,451.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 24,411,098 common shares as of March 15, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Auditor Name: Moss Adams LLP Auditor Location: San Diego, California PCAOB ID No.: 659

Item 12 is incorporated by reference into Part III of this Annual Report on Form 10-K.

Explanatory Note

This Amendment No. 2 on Form 10-K/A ("Amendment No. 2") is being filed to amend our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("the "Original Filing"), filed with the U.S. Securities and Exchange Commission on March 31, 2023 (the "Original Filing Date"). The sole purpose of this Amendment No. 2 is to amend the "Security Ownership" table found in Item 12 to: (1) include Beneficial Owner Tice Brown's Amount of Beneficial Ownership and Percent of Class held; (2) amend total exercisable options held by Todd Cravens, CEO to 474,500 (previously disclosed as 574,500); and (3) amend the allocation of shares held by Mark Lipparelli and Mark Allen Lipparelli TTEE to 1,813,648 shares and 130,000 shares respectively.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Part III, Item 12 is hereby amended and restated in its entirety, and Part IV, Item 15 of the Original Report is hereby amended and restated only with respect to the addition to Item 15 of the new certifications by our Chief Executive Officer and Chief Financial Officer filed herewith. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT, AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of March 15, 2023, the beneficial ownership of our common stock by each executive officer and director, by each person known by us to beneficially own more than 5% of our common stock and by the executive officers and directors as a group. Unless otherwise indicated, the named persons possess sole voting and investment power with respect to the shares listed (except to the extent such authority is shared with spouses under applicable law). The percentages are based upon a total of 24,985,598 shares as of March 15, 2023, consisting of 24,411,098 shares outstanding and 574,500 stock options and restricted stock, which are exercisable at March 15, 2023 or within 60 days.

Name of Beneficial Owner	Amount of Beneficial Ownership	Percent of Class
Mark A. Lipparelli, Director ⁽¹⁾	1,943,648	7.96 %
Michael Gavin Isaacs, Director ⁽²⁾	269,919	1.11 %
Meredith Brill, Director ⁽³⁾	355,840	1.46 %
Bryan W. Waters, Director ⁽⁴⁾	550,648	2.26 %
Cheryl A. Kondra ⁽⁵⁾	100,557	0.41 %
Todd P. Cravens, President and Chief Executive Officer ⁽⁶⁾	920,220	3.77 %
Harry C. Hagerty, Chief Financial Officer ⁽⁷⁾	990,500	4.06 %
Total of All Directors and Executive Officers (7 persons)	5,131,332	21.03 %
Tice Brown ⁽⁸⁾	1,409,063	5.77 %

(1)Mr. Lipparelli holds 1,813,648 shares of common stock under his name and 130,000 shares under Mark Allan Lipparelli TTEE.

(2)Mr. Isaacs holds 269,919 shares of common stock.

(3)Ms. Brill holds 355,840 shares of common stock.

(4)Mr. Waters holds 550,648 shares of common stock.

(5)Ms. Kondra holds 100,557 shares of common stock.

(6)Mr. Cravens holds options to purchase 474,500 shares of our common stock which are either exercisable at March 15, 2023, or exercisable within 60 days and 445,720 shares of common stock.

(7)Mr. Hagerty holds options to purchase 100,000 shares of our common stock which are either exercisable at March 15, 2023, or exercisable within 60 days and 890,500 shares of common stock.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
31.1	<u>Certification of Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>					X
31.2	<u>Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>					X
32.1	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>					X
101.INS	Inline XBRL Instance Document – the instance does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)					

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 thereunto duly authorized.

GALAXY GAMING, INC.

Date: June 30, 2023

By: /s/ TODD P. CRAVENS
Todd P. Cravens
President and Chief Executive Officer
(Principal Executive Officer)

Date: June 30, 2023

By: /s/ HARRY C. HAGERTY
Harry C. Hagerty
Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ TODD P. CRAVENS Todd P. Cravens	President and Chief Executive Officer (Principal Executive Officer)	June 30, 2023
/s/ HARRY C. HAGERTY Harry C. Hagerty	Chief Financial Officer (Principal Financial Officer)	June 30, 2023
* Mark A. Lipparelli	Chairman of the Board of Directors	
* Michael Gavin Isaacs	Director	
* Meredith Brill	Director	
* Bryan W. Waters	Director	
* Cheryl A. Kondra * Previously filed X Filed herewith	Director	

CERTIFICATIONS

I, Todd Cravens, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2022 of Galaxy Gaming, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: June 30, 2023

/s/ Todd P. Cravens

By: Todd P. Cravens

Title: Chief Executive Officer

CERTIFICATIONS

I, Harry C. Hagerty, certify that;

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2022 of Galaxy Gaming, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: June 30, 2023

/s/ Harry C. Hagerty

By: Harry C. Hagerty

Title: Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual Report of Galaxy Gaming, Inc. (the "Company") on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "Report"), I, Todd P. Cravens, Chief Executive Officer of the Company, and I, Harry C. Hagerty, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

- 1.The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
- 2.The information contained in the Report fairly presents, in all material respects, the consolidated financial condition of the Company as of the dates presented and the consolidated result of operations of the Company for the periods presented.

By: /s/ Todd P. Cravens
Name: Todd P. Cravens
Title: Chief Executive Officer (Principal Executive Officer)
Date: June 30, 2023

By: /s/ Harry C. Hagerty
Name: Harry C. Hagerty
Title: Chief Financial Officer (Principal Financial Officer)
Date: June 30, 2023

This certification has been furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
