

**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): April 22, 2024



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.)

6480 Cameron Street Suite 305

Las Vegas, Nevada 89118

(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))
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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: None

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

On April 22, 2024, Galaxy Gaming, Inc. (the “Company”) entered into Amendment No. 5 to Employment Agreement with Harry C. Hagerty, Chief Financial Officer, Secretary and Treasurer of the Company.

Amendment No. 5:

- extends the expiration date of the Hagerty employment agreement from April 30, 2024 to April 30, 2025 (the “Extended Term”), at which time Mr. Hagerty intends to retire from the Company;
- provides that Mr. Hagerty will continue to serve as the Company’s Chief Financial Officer during the Extended Term until a new Chief Financial Officer is hired, and that upon the hiring of a new Chief Financial Officer, Mr. Hagerty will serve as a Strategic Advisor of the Company for the remainder of the Extended Term; and
- sets forth that during the period prior to hiring of the new Chief Financial Officer Mr. Hagerty’s salary will remain at \$200,000 per year, and that during the period after the hiring of a new Chief Financial Officer Mr. Hagerty’s salary will be \$12,000 per month for three (3) months and \$6,000 per month for any months remaining in the Extended Term.

Amendment No. 5 to Employment Agreement with Mr. Hagerty is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

- 10.1 [Amendment No. 5 to Employment Agreement effective April 22, 2024 between Galaxy Gaming, Inc. and Harry C. Hagerty.](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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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: April 23, 2024

GALAXY GAMING, INC.

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

Amendment No. 5 to Employment Agreement

WHEREAS Galaxy Gaming, Inc. (the “Company”) and Harry C. Hagerty (“Employee”) are parties (the “Parties”) to an Employment Agreement dated May 1, 2017, as amended and modified by Amendment No.1 on January 11, 2017, Amendment No. 2 on February 21, 2019, Amendment No. 3 on October 22, 2019 and Amendment No. 4 on January 3, 2022 (the Employment Agreement and Amendment No.1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 are hereinafter collectively referred to as the “Agreement”); and

WHEREAS, Employee wishes to retire from the Company in the next year;

WHEREAS, as a result of Employee’s desire to retire in the next year, the Company will hire a replacement person for the position of CFO, Secretary and Treasurer, during the course of the next year and Company and Employee wish to have an orderly transition of the duties of the CFO and Secretary and Treasurer of the Company;

WHEREAS the Company and Employee desire to modify certain terms of the Agreement;

NOW THEREFORE, the Parties agree as follows:

1. Section 1(a) of the Employment Agreement shall be amended and modified to extend the end date of the term of employment of the Employee from April 30, 2024, to a new end date of April 30, 2025, at which time the Agreement will expire.
2. Section 1 (c) shall be amended to the extent of any by replacing the existing **Exhibit A** of the Agreement with **Exhibit A-1** attached hereto.

This Amendment No. 5 shall become part of and subject to the terms of the Agreement which, except as modified hereby, remains unchanged and in full force and effect. To the extent that the terms and conditions expressly set forth in this Amendment No. 5 conflict with the terms and conditions of the Agreement, the terms and conditions expressly set forth in this Amendment No. 5 shall prevail. Unless otherwise defined in this Amendment No. 5, capitalized terms used herein shall have the same meanings assigned to such terms in the Agreement.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 5 with an effective date of April 22, 2024.

GALAXY GAMING, INC. HARRY C. HAGERTY, an Individual

By: _____ By: _____
Name: Matt Reback, President and CEO

Exhibit A-1 To Employment Agreement

Employee: Harry Hagerty

Position: Chief Financial Officer, Secretary, Treasurer/ Strategic Advisor

A.Continuing Responsibilities Prior to Hiring of Replacement CFO:

1. Employee shall Oversee and manage the following functions within Employer:
 - a. Finance
 - i. Accounting
 - ii. Treasury
 - iii. Tax
 - iv. Financial Reporting
 - v. Budgeting
 - vi. Risk Management
 - vii. Strategy/M&A
 - viii. Investor Relations
 - b. Administration
 - i. Information Technology
 - ii. Facilities
 - c. Other functions and responsibilities as determined by the Chief Executive Officer.

B.Responsibilities in relation to transition to Strategic Advisor.

1.Position title and duties: Upon the commencement of the employment of the successor Chief Financial Officer, Employee's title shall change to "Strategic Advisor" with a corresponding change in duties. As Strategic Advisor, Employee shall perform the following functions within Employer:

- i.Assist newly hired CFO, Secretary, Treasurer to transition into the position within the Company and be available for inquiries by the Company.
- ii.Assist in advising with regard to pending or potential new transactions.
- iii.Assist in strategic and tactical discussions.
- iv.Maintain position of Secretary and Treasurer as necessary, until new CFO has acquired appropriate gaming licensing and/or signatory duties can be transferred to CEO and others.

2.The parties acknowledge and agree that during this period, Employee may be out of the office and perform his duties remotely.

Compensation and benefits.

1.During the period prior to hiring the new CFO, and as described under **Section A** above, Employee's salary shall remain at \$200,000 per year (\$16,667.00 per month).

2. During the period whereupon Employee becomes the Strategic Advisor as set forth in **Section B** above, Employee's Salary shall be \$12,000.00 per month for three (3) months and \$6,000 per month for any months remaining until April 30, 2025.

3. Benefits. Employee shall continue to be eligible to participate in Employer's medical and dental insurance programs, 401(k) and other employee benefit and welfare plan, program or arrangement that Employer has established for the benefit of Employer's other employees, provide that Employee meet the qualifications of such plans as established for all employees.

4. Employee shall not be entitled to participate in the Company bonus program or other Company executive compensation programs.
