

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): February 17, 2020



GALAXY GAMING, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-30653	20-8143439
(Commission File Number)	(I.R.S. Employer Identification No.)

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
Common Stock

Trading Symbol
GLXZ

Name of Exchange on Which Registered
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 1.01 Entry into a Material Definitive Agreement

On February 17, 2020, Galaxy Gaming, Inc. (the “Company”), entered into Amendment Number 2 to the Employment Agreement, dated July 27, 2017 (and previously amended by Amendment No. 1), between the Company and Todd P. Cravens, the Company’s President and Chief Executive Officer. Amendment Number 2 (i) extends the term of the agreement from July 27, 2020 to July 26, 2022; (ii) provides for a grant of 225,000 nonqualified options to purchase shares of the Company’s common stock at a strike price equal to the closing price of the Company’s common stock on the date that Amendment Number 2 was approved by the Board of Directors of the Company, with the options vesting (x) 88,000 shares on July 26, 2021, (y) 87,000 shares on July 26, 2022 and (z) 50,000 shares on July 26, 2023; and (iii) increases Mr. Cravens annual compensation to \$275,000 effective as of January 1, 2020.

The balance of the Employment Agreement, as previously amended, remains in full force and effect.

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

On February 17, 2020, the Company and Todd P. Cravens, the Company’s President and Chief Executive Officer, entered into an agreement to amend his Employment Agreements in the manner described in Item 1.01. The terms and conditions of the amendment are described under Item 1.01.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit</u>	<u>Description</u>
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10.1	Amendment No. 2 to the Employment Agreement dated July 27, 2017, between the Company and Todd P. Cravens.
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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: February 17, 2020

GALAXY GAMING, INC.

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

Amendment No. 2 to Employment Agreement

WHEREAS Galaxy Gaming, Inc. (the “Company”) and Todd P. Cravens (“Employee”) are parties (the “Parties”) to an Employment Agreement dated July 27, 2017 (the “Employment Agreement”), and that certain Amendment No. 1 to Employment Agreement dated February 21, 2019 (the Employment Agreement and Amendment No.1 are hereinafter collectively referred to as the “Agreement”); and

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 Agreement shall be modified to extend the end date of the term of employment of the Employee for two (2) years, from July 27, 2020 to a new end date of July 26, 2022.
2. The Employee shall be granted 225,000 Nonqualified options to purchase shares of common stock of the Company that will vest as follows: 88,000 shares on July 26, 2021; 87,000 shares on July 26, 2022; and 50,000 shares July 26, 2023. The options shall have a strike price equal to the closing price of the Company’s common stock on the date this Amendment No. 2 is approved by the Board of Directors of the Company. The options shall be subject to the terms of the standard form Galaxy Gaming, Inc. Nonqualified Stock Option Agreement and the Galaxy Gaming, Inc. 2014 Equity Incentive Plan.
3. Employee’s annual salary shall be increased to \$275,000.00 per year. The increase shall be effective as of January 1, 2020.

This Amendment No. 2 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. 2 conflict with the terms and conditions of the Agreement, the terms and conditions expressly set forth in this Amendment No. 2 shall prevail. Unless otherwise defined in this Amendment No. 2, 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. 2 with an effective date of February 17, 2020.

GALAXY GAMING, INC.

Todd P. Cravens

By: /s/ Harry Hagerty
Name: Harry Hagerty, CFO

By: /s/ Todd P. Cravens